JUL 10 1922

TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway & Industrial Section
Electric Railway Section
Railway Earnings Section
Bankers' Convention Section
State and City Section

COPYRIGHTED IN 1922 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 115. Issued Weekly $10.00 Per Year NEW YORK, JULY 8, 1922. William B. Dana Co. Publishers 138 Front St., N Y. City. NO. 2976

Financial

CHARTERED 1822
THE FARMERS' LOAN & TRUST COMPANY

16, 18, 20 and 22 William Street
475 Fifth Avenue, at 41st Street
NEW YORK

MANAGEMENT OF ESTATES
CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE
LETTERS OF CREDIT
COMMERCIAL LETTERS
ACCEPTANCES

LONDON PARIS

Member Federal Reserve System
and New York Clearing House

Established 1874.
John L. Williams & Sons
BANKERS
Corner 8th and Main Streets
RICHMOND, VA.
Baltimore Correspondents:
R. LANCASTER WILLIAMS & CO., Inc.

GARFIELD
NATIONAL BANK
23rd STREET, where
FIFTH AVENUE
Crosses Broadway
Capital, - $1,000,000 Surplus, - $1,000,000
A Bank for the Builders of Business

Liberty Bonds
Victory Notes
U.S. Government
2%-3% and 4% Bonds
U.S. Treasury Cfs
C.F. CHILDS & CO.
The Oldest House in America
Specializing Exclusively in
Government Bonds
NEW YORK - ST. LOUIS - PITTSBURGH
BOSTON - DETROIT - CHICAGO

FIRST NATIONAL BANK
OF PHILADELPHIA
CHARTER NO. 1
Wm. A. LAW, President

Financial

GENERAL LIBRARY
JUL 10 1922
UNIV. OF MICH.

HARVEY FISK & SONS
INCORPORATED

Established 1810
THE MECHANICS AND METALS NATIONAL BANK
OF THE CITY OF NEW YORK

Capital, Surplus, Profits - $27,000,000
Deposits, June 30th 1922 - $227,000,000

Foreign Exchange *Trust Service*
Bond Department

The New York Trust Company

Capital, Surplus & Undivided Profits
$26,500,000

Main Office
100 Broadway

Fifth Avenue Office
57th St. & Fifth Ave.

Member Federal Reserve System and N. Y. Clearing House Association

Financial

HARRIS, FORBES & Co.
Pine Street, Corner William
NEW YORK
10 Drapers Gardens, London, E. C.
HARRIS, FORBES & CO., Inc.
BOSTON
HARRIS TRUST & SAVINGS BANK
CHICAGO

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility
BONDS FOR INVESTMENT
List on Application

Cable Address SABA, NEW YORK

WHITE, WELD & CO.

EDWARD B. SMITH & CO
Members New York and Philadelphia Stock Exchanges

Investment Securities

PHILADELPHIA NEW YORK

The Chase National Bank of the City of New York
57 BROADWAY

CAPITAL.....$20,000,000
SURPLUS AND PROFITS..... 21,840,000
DEPOSITS (May 5, 1922).....401,026,000

OFFICERS
ALBERT H. WIGGIN, President
Vice-Presidents
Samuel H. Miller — Henry Ollesheimer
Carl J. Schmidlapp — Alfred C. Andrews
Gerhard M. Dahl — Robert I. Barr
Reeve Schley — Sherrill Smith
Assistant Vice-Presidents
Edwin A. Lee — Alfred W. Hudson
William E. Purdy — George Hadden
George H. Saylor — M. Hadden Howell
James L. Miller
Comptroller — Cashier
Thomas Ritchie — William P. Holly

DIRECTORS
Henry W. Cannon — Frederick H. Ecker
Albert H. Wiggin — Eugene V. R. Thayer
John J. Mitchell — Carl J. Schmidlapp
Guy E. Tripp — Gerhard M. Dahl
James N. Hill — Andrew Fletcher
Daniel C. Jackling — Wm. Boyce Thompson
Charles M. Schwab — Reeve Schley
Samuel H. Miller — Kenneth F. Wood
Edward R. Tinker — H. Wendell Endicott
Edward T. Nichols — William M. Wood
Newcomb Carlton — Jeremiah Milbank
Henry Ollesheimer

Investment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
14 Place Vendome

Securities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.
Circular Letters for Travelers, available in all parts of the world.

BROWN BROTHERS & CO.
PHILADELPHIA NEW YORK BOSTON

ALEX. BROWN & SONS, Baltimore

Investment Securities
Foreign Exchange
Deposit Accounts
Commercial Credits
Travelers' Credits

BROWN, SHIPLEY & CO.
LONDON

T. Suffern Tailer James G. Wallace

TAILER & CO

522 Fifth Ave., New York

Investment Securities

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Bonds for Investment

Kean, Taylor & Co.
5 Nassau Street New York

John Munroe & Co.
100 BROADWAY NEW YORK

Letters of Credit for Travelers
Deposit Accounts
Commercial Credits. Foreign Exchange
Cable Transfers.

MUNROE & CO.,
PARIS PAU

Maitland, Coppell & Co.
62 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
The National Provincial & Union Bank of England, Ltd., London,
Messrs. Mallet Freres & Cie, Paris,
and
Principal Places in Mexico.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT

BERNHARD, SCHOLLE & CO.
14 WALL STREET
NEW YORK

Warnford Court, London, E. C. — 15 Boulevard des Italiens, Paris

Bankers' Acceptances — Foreign Exchange
Investment Securities — Corporate Financing

EQUIPMENT BONDS
RAILROAD
TANK CAR
INDUSTRIAL

FREEMAN & COMPANY
Members New York Stock Exchange
34 PINE STREET NEW YORK

Lawrence Turnure & Co.
64-66 Wall Street,
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers: London Joint City & Midland Bank, Limited.
Paris Bankers: Heine & Co.

August Belmont & Co.
45 CEDAR STREET, NEW YORK
Members New York Stock Exchange.

ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.

Draw Bills of Exchange and make Cable Transfers.

Execute orders for the purchase and sale of Bonds and Stocks in all markets.

GRAHAM, PARSONS & Co.
435 CHESTNUT ST. PHILADELPHIA — 30 PINE ST. NEW YORK

Investment Securities

Deal in and Purchase
Issues of
MUNICIPAL BONDS,
BONDS AND NOTES
of
RAILROADS, UTILITIES AND INDUSTRIAL CORPORATIONS
of
ESTABLISHED VALUE

Cable Address "Graco." Philadelphia.

KIDDER, PEABODY & CO.
115 Devonshire St. BOSTON — 18 Broad St. NEW YORK

BRANCH OFFICES
216 Berkeley St., Boston
45 East 42nd St., New York

Commercial and Travellers Letters of Credit
on
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.
No. 54 Wall Street
NEW YORK

LAZARD FRÈRES
19 Nassau Street
NEW YORK

LAZARD FRERES & CIE., Paris
5 Rue Pillet-Will

LAZARD BROS. & CO., Ltd., London
11 Old Broad Street

Lazard Brothers & Co. (Espana), Madrid
Lazard Brothers & Co., Ltd., Antwerp.
Lazard Freres & Cie., Mayence

Foreign Exchange
Securities Bought and Sold on Commission
Letters of Credit

Redmond & Co.
New York Philadelphia
Pittsburgh
Baltimore Washington

Investment Securities

Members
New York, Philadelphia and Pittsburgh Stock Exchanges

HUTH & CO.
30 Pine Street New York

Foreign Bonds & Investment Securities
Commercial Credits, Foreign Exchange
Cable Transfers on

FREDK HUTH & CO., London
and other parts of the world.

Investment and Financial Houses

Lee, Higginson & Co.

Investment Bankers

Boston

New York Chicago

Higginson & Co.
80, Lombard St.
London, E. C.

Hornblower & Weeks
42 BROADWAY, NEW YORK

Investment Securities

MEMBERS
NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston Chicago
Detroit Providence Portland

Established 1888

GREEN, ELLIS & ANDERSON

MEMBERS
NEW YORK STOCK EXCHANGE

100 Broadway, New York
Telephone Rector 1969

PITTSBURGH, PA. Commonwealth Bldg.
WILKES-BARRE, PA Miners Bank Bldg.

INVESTMENTS

PARSLY BROS. & CO.
BANKERS
MEMBERS PHILADELPHIA STOCK EXCHANGE

Investment
Securities

1421 CHESTNUT STREET
PHILADELPHIA

Marshall Field, Glore, Ward & Co.

137 SOUTH LA SALLE STREET
CHICAGO

38 WALL STREET
NEW YORK

H. T. HOLTZ & CO

INVESTMENT
BONDS

39 SOUTH LA SALLE STREET
CHICAGO

Goldman, Sachs & Co.

30 Pine Street
NEW YORK

CHICAGO BOSTON
SAN FRANCISCO PHILADELPHIA
ST. LOUIS SEATTLE
LOS ANGELES

Commercial Paper
Securities bought and sold on commission
Foreign Exchange
Commercial & Travelers' Letters of Credit
available in all parts of the world

**RAILWAY
EQUIPMENT BONDS**

EVANS, STILLMAN & CO.
Members New York Stock Exchange
60 BROADWAY NEW YORK

Investment Securities

W. A. Harriman & Co.
INCORPORATED

25 Broad Street
NEW YORK

PHILADELPHIA
Drexel Building
CHICAGO
108 So. La Salle Street
BUFFALO
974 Ellicott Square
SYRACUSE
Onondaga Bank Bldg

Underwriters Distributers

**Howe, Snow,
Corrigan & Bertles**
Investment Bankers
GRAND RAPIDS, MICH.

DAVIS & CO., LT'D.

BANKERS' BROKERS

New York Buenos Aires Sao Paulo
Montevideo Rio de Janeiro Santos

Foreign Exchange: Argentine Pesos; Uruguayan Pesos; Brazilian Milreis

Bonds: Argentine Cedulas; Uruguayan Cedulas; Peso, Dollar & Sterling Issues

PESO COUPONS PURCHASED

49 Wall St. Tel. Hanover 394

HARPER & TURNER
INVESTMENT BANKERS
STOCK EXCHANGE BUILDING
WALNUT STREET ABOVE BROAD
PHILADELPHIA
Members Philadelphia Stock Exchange

MILLETT, ROE & HAGEN

INVESTMENT SECURITIES

MEMBERS
NEW YORK STOCK EXCHANGE

52 WILLIAM ST. NEW YORK

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

Bonds
Short Term Notes
Acceptances

Main Office: National City Bank Building
Uptown Branch: 42nd St. and Madison Ave.
Offices in 50 Cities.

ROBINSON & CO.

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange

**Conservative
Investment Securities**
Yielding 6% to 7%

**Peabody,
Houghteling & Co.**

EST. 1865 INC. 1918
10 So. La Salle St. Chicag
366 Madison Ave., New York

ALDRED & CO.

40 Wall Street
New York

Fiscal Agents for
Public Utility and Hydro-Electric
Companies

RAILROAD, INDUSTRIAL,
FOREIGN GOVERNMENT
AND
MUNICIPAL BONDS
FOR INVESTMENT

Parker & Company
49 Wall Street, New Yo

Financial

ESTABROOK & CO.

Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON
24 Broad Street, NEW YORK

PROVIDENCE SPRINGFIELD
HARTFORD
NEW BEDFORD

HEIDELBACH, ICKELHEIMER & CO.

37 William Street

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

A. M. Kidder & Co

Established 1865
5 Nassau St., N. Y. Tel. Rector 2780

Tax Exempt Guaranteed and Preferred Railroad and Telegraph Co. Stocks

Exempt from Normal Federal Income Tax

STOCKS AND BONDS

Bought and sold for cash, or carried on conservative terms.
Inactive and unlisted securities.
Inquiries invited.

FINCH & TARBELL

Members New York Stock Exchange.
120 BROADWAY NEW YORK

Roosevelt & Son.

Founded 1797

Seasoned Investments

30 Pine Street
New York

R.C. MEGARGEL & CO.

Investment Securities

27 Pine Street, New York

Financial

Investment Bankers

are offered

Power and Light Securities

issued by companies with long records of substantial earnings.

We extend the facilities of our organization to those desiring detailed information or reports on any of the companies with which we are identified.

ELECTRIC BOND AND SHARE CO.

(Paid up Capital and Surplus, $29,000,000)

71 Broadway • • • New York

MUNICIPAL AND RAILROAD

BONDS

For Conservative Investment

R. L. Day & Co.

35 Congress St., Boston

New York Correspondents
REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and Boston Stock Exchanges

53 State Street BOSTON

BOISSEVAIN & CO.

52 BROADWAY, NEW YORK
Members of the New York Stock Exchange

INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE

MESSRS. PIERSON & CO.
Amsterdam, Holland.

Merrill, Lynch & Co.

Investment Securities

Members { *New York Stock Exchange*
Chicago Stock Exchange
Cleveland Stock Exchange
Detroit Stock Exchange

Branch Offices in Chicago, Detroit, Milwaukee, Denver and Los Angeles

New York Offices

Main Office-120 Broadway
Uptown Office—11 East 43rd St.

E. A. WATSON & CO.

INVESTMENT BONDS

60 State St.
BOSTON

Financial

CHASE & COMPANY

BONDS

19 CONGRESS ST., BOSTON

Members Boston Stock Exchange

J. S. FARLEE & CO.

66 BROADWAY NEW YORK

EST. 1882

Buffalo & Susquehannna Railroad Corp.
1st Mortgage 4s 1963

Tel. 9695-9699 Bowling Green

William R. Compton Company

Bonds as Safe as Our Cities

14 Wall Street, New York

St. Louis Cincinnati
Chicago New Orleans

We will be glad to receive inquiries from dealers on Standard Foreign Bond issues.

STROUD & CO.

INCORPORATED

120 Broadway, New York
1429 Walnut St., Philadelphia

BERTRON, GRISCOM & CO. INC.

INVESTMENT SECURITIES

40 Wall Street NEW YORK
Land Title Building PHILADELPHIA

Municipal, Railroad, Public Utility and Industrial Securities

WATKINS & CO.

7 Wall Street New York
40 State St. Boston

Canadian

Canadian
Government and Municipal
Bonds

These bonds offer exceptional opportunities for sound investment. If purchased now they will yield from

5% to 6%

Principal and interest payable in United States funds

Write for Circular C-22

Wood, Gundy & Co.
Incorporated
14 WALL STREET, NEW YORK
Toronto, Winnipeg, Montreal, London, Eng.

A·E·Ames & Co.
Established 1889
Members Toronto & Montreal Stock Exchanges
Canadian
Government, Municipal & Corporation
Securities
74 Broadway — New York
Montreal · Toronto · Chicago
Victoria B·C·

BURNETT, PORTEOUS & CO
Members Montreal Stock Exchange
17 St. John Street Montreal
STOCK AND BOND BROKERS

CANADIAN
MUNICIPAL AND CORPORATION BONDS
VICTORY BONDS A SPECIALTY
Correspondence Invited
H. R. BRERETON & CO.
Dominion Bank Building
TORONTO, CANADA

A BUSINESS EXECUTIVE

and capable head for any one of your Departments can be obtained by inserting a small ad in the *Classified Department* of the

FINANCIAL CHRONICLE

Our Classified Department faces the inside back cover.

BANK OF MONTREAL
Established over 100 Years

Capital Paid Up.....$27,250,000
Rest & Undivided Profits.. 27,829,675
Total Assets.....653,869,071

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDEN, G.B.E., Vice-Pres.

Head Office—MONTREAL
Sir Frederick Williams-Taylor
General Manager.

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal (France).

In the United States—New York (64 Wall Street), Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).

West Indies, British Guiana and West Africa—The Colonial Bank (of London), (in which an interest is owned by the Bank of Montreal).

United Financial Corporation
Limited

INVESTMENT BANKERS

Canadian Government, Provincial, Municipal and Corporation Bonds

112 St. James Street, MONTREAL
Toronto Ottawa London, Eng.

R. A. DALY & Co.
CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

GREENSHIELDS & COMPANY
Montreal Toronto Ottawa
Canadian Investment Securities
GREENSHIELDS WILLS & CO., Incorp.
Investment Securities
100 Broadway, New York City

CANADIAN
INVESTMENT SECURITIES
Offerings on Request
Correspondence Invited
McDonagh, Somers & Co.
Dominion Bank Building
TORONTO, CANADA

NESBITT, THOMSON
& COMPANY LIMITED
Canadian Municipal, Public Utility and Industrial Bonds
145 St. James St., Montreal
Hamilton Toronto London, Ont.

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO
PAID UP CAPITAL.....$15,000,000
RESERVE.....$15,000,000
President, Sir Edmund Walker, C.V.O., LL.D., D.C.L.
General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place
F. B. FRANCIS, C. L. FOSTER, C. J. STEPHENSON, } Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

BANKERS IN GREAT BRITAIN
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE
ROYAL BANK OF CANADA
Established 1869

Capital Paid Up.....$20,000,000
Reserve Funds..... 21,000,000
Total Assets.....472,000,000

Head Office....Montreal
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager.

697 Branches throughout CANADA and NEWFOUNDLAND, in CUBA, PORTO RICO, DOMINICAN REPUBLIC, HAYTI, COSTA RICA, COLOMBIA and VENEZUELA, BRITISH and FRENCH WEST INDIES, BRITISH HONDURAS and BRITISH GUIANA.
ARGENTINA—Buenos Aires.
BRAZIL—Rio de Janeiro, Santos, Sao Paulo.
URUGUAY—Montevideo.
SPAIN—Barcelona.
LONDON OFFICE—Princes Street, E. C.
NEW YORK AGENCY—68 William St.,
F. T. Walker and J. A. Beatson, Agents.
FRENCH AUXILIARY—The Royal Bank of Canada (France), PARIS, 28 Rue de Quatre-Septembre.

THE DOMINION BANK
HEAD OFFICE, TORONTO
Paid Up Capital.....$6,000,000
Reserve Funds & Undivided Profits 7,819,000
Total Assets.....126,000,000

Sir Edmund Osler, President — Clarence A. Bogert, General Manager

New York Agency, 51 Broadway
O. S. Howard, Agent
London Branch, 73 Cornhill
S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL LETTERS OF CREDIT

CANADIAN GOVERNMENT and Municipal Bonds
Correspondence Solicited
MACKAY—MACKAY
C. P. R. Building TORONTO, ONT.

Canadian
GOVERNMENT, MUNICIPAL, CORPORATION
BONDS
We will be glad to have you communicate with our Trading Department

Æmilius Jarvis & Co.
Established 1891
Montreal Toronto
111 Broadway New York TELEPHONE RECTOR 4591
Incorporated
Ottawa London Eng.

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES
(ESTABLISHED 1817.)

Paid-Up Capital.....$25,000,000
Reserve Fund..... 17,500,000
Reserve Liability of Proprietors.. 25,000,000
$67,500,000
Aggregate Assets 30th Sept., 1921..$359,326,760

OSCAR LINES,
General Manager.

359 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea) and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office GEORGE STREET SYDNEY — London Office 29, THREADNEEDLE STREET, E. C. 2

THE UNION BANK OF AUSTRALIA, Limited

Established 1837. Incorporated 1880.

Capital Authorized and Issued....£9,000,000
Capital Paid Up.....£3,000,000
Reserve Fund.....£3,150,000
Reserve Liability of Proprietors.....£6,000,000

The Bank has 42 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 183.

Head Office: 71, Cornhill, London, E. C.
Manager: W. J. Essame. Asst. Mgr.: W. A. Laing.
Secretary, F. H. McIntyre.

The National Discount Company, Limited (and reduced)

5 Cornhill LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital.....$21,166,625
Paid Up Capital..... 4,233,325
Reserve Fund..... 2,500,000
($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

1½% per annum at call.
1¾% at 7 and 14 days' notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

Banco De Descuento

Guyaquil, Ecuador.

A modern Bank having a very large capital and offering exceptional facilities for making collections.

SEND YOUR DRAFTS TO US

Lincoln Menny Oppenheimer

BANKERS

FRANKFORT-o-M., GERMANY

Cable Address "Openhym"

INVESTMENT SECURITIES
FOREIGN EXCHANGE

FOREIGN MONEY
BOUGHT and SOLD

HANDY and HARMAN
Est. 1867
9 CEDAR STREET NEW YORK
Telephone 4337-8 John

The Union Discount Company of London, Limited,
39, CORNHILL, LONDON, E.C.3.
Cablegrams, "Udisco, London."

Capital Authorized and Subscribed	$10,000,000
Paid up - - -	$5,000,000
Uncalled - - -	$5,000,000
Reserve Fund - - -	$5,500,000

$5=£1.

THE COMPANY DEALS IN APPROVED BANK AND MERCANTILE ACCEPTANCES AND TREASURY BILLS OF ANY MATURITY.

RECEIVES MONEY ON DEPOSIT.

BANK OF LIVERPOOL & MARTINS, LIMITED
Head Office: 7, Water Street, Liverpool.
London Office: 68, Lombard Street, London, E. C. 3.

($5 = £1)

Capital Subscribed	$93,955,600
Capital Paid Up	11,744,450
Reserve Fund and Surplus Profits	7,735,595
Deposits, etc., at 31st Decemier, 1921	393,228,055

323 Branches & Sub-Branches

All descriptions of Banking, Trustee & Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT
AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

NATIONAL BANK OF INDIA, Limited

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital.....£4,000,000
Paid Up Capital.....£2,000,000
Reserve Fund.....£2,600,000

The Bank conducts every description of banking and exchange business.

Hong Kong & Shanghai
BANKING CORPORATION

Paid Up Capital (Hongkong Currency)...H$20,000,000
Reserve Fund in Silver (Hongkong Curr.)H$21,500,000
Reserve Fund in Gold Sterling..... £4,500,000

ISSUE DRAFTS AND LETTERS OF CREDIT NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, JAVA AND SIAM.

J. A. JEFFREY, Agent, 36 Wall St., New York

Banking Facilities in Italy

Our own branches in 80 cities throughout Italy enable us to offer a commercial banking service of exceptional breadth and completeness.

FOREIGN BRANCHES
New York London Constantinople
And several affiliations throughout the world.

Banca Commerciale Italiana

New York Agency, 62-64 William St.

Authorized Capital	$80,000,000
Capital fully paid	$69,757,200
Surplus . . .	$35,200,000
Resources .	$1,349,519,813

Head Office; MILAN, ITALY

Cotton—
Friendship—
Advertising—

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

Foreign

BANCO DI ROMA

ESTABLISHED 1880

Head Office: Rome, Italy

Capital Fully Paid and Surplus.....$35,000,000
Total Resources Over $1,000,000,000

(Five Lire—One Dollar)

More than 250 Branches throughout Europe, Asia and Africa

EACH month our institution distributes a bulletin relative to current events in Italy. American Bankers will find this publication of interest as well as of value to them in helping to keep in touch with Italian affairs.

Upon request we shall be glad to mail the current Bulletin to you. Kindly address

NEW YORK OFFICE
One Wall Street

THE NATIONAL PROVINCIAL and UNION BANK OF ENGLAND, Limited.

Established 1833.

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

($5 = £1.)

Subscribed Capital -	$217,235,400
Paid Up Capital -	$46,547,080
Reserve Fund - -	$44,390,205

Every description of Banking Business transacted.

THE BANK HAS OVER ONE THOUSAND OFFICES IN ENGLAND AND WALES.
together with Agents in all parts of the World.

CHINA—

And the Far East

Banking Service by Native Chinese

BRANCHES

Canton Shanghai Bankok

Telephone Whitehall 3680

THE BANK OF CANTON LTD

One Wall Street, New York

Head Office, Hongkong

International Banking Corporation

60 WALL STREET, NEW YORK CITY

Capital, Surplus and Undivided Profits - $15,400,000

Branches in

London	Lyons	San Francisco
China	Java	Panama
India	Philippines	Santo Domingo
Japan	Straits Settlements	Spain

COMMERCIAL BANK OF SCOTLAND, Ltd

Established 1810

Subscribed Capital	£5,500,000
Paid up Capital	1,750,000
Reserve Fund	1,125,000
Deposits (Oct. 31 1921)	43,711,000

Head Office, 14 George Street, Edinburgh

Alex. Robb, Gen'l Manager Magnus Irvine, Secretary

London Office, 62 Lombard Street
Glasgow Office, 113 Buchanan Stree
251 Branches and Sub Offices throughout Scotland

New York Agents
American Exchange National Bank

NATIONAL BANK of EGYPT

Head Office - - - - CAIRO

Governor - B. Hornsby, C.B.E.

FULLY PAID CAPITAL - £3,000,000
RESERVE FUND - - - - £2,100,000

LONDON AGENCY:
6 and 7, King William Street, E.C. 4

Branches in all the Principal Towns in
EGYPT and the SUDAN

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch St., London, E.C. 3

Capital Authorized	£3,000,000
Capital Paid Up	£1,050,000
Reserve Fund & Undivided Profits	£1,227,638

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius.
New York Agency, R. A. Edlundh, 64 Wall Street.

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

Also at Alexandria, Cairo, &c., in Egypt.

Head Office: Basildon House, Moorgate Street, LONDON, E C 3.

English Scottish and Australian Bank, Ltd.

Head Office:
5 Gracechurch St., London, E. C.

Authorized Capital	£3,000,000	0	0
Reserve Fund	1,232,162	0	0
Subscribed Capital	2,495,525	0	0
Paid-up Capital	1,319,887	10	0
Further Liability of Proprietors	1,319,887	10	0

Remittances made by Telegraphic Transfer.
Bills Negotiated or forwarded for Collection.
Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Foreign

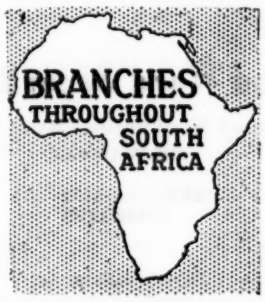
Banque Nationale de Credit

Capital	frs. 500,000,000
Surplus	frs. 93,000,000
Deposits	frs. 2,063,000,000

Head Office
PARIS

370 Branches in France

GENERAL BANKING BUSINESS



This bank is exceptionally equipped to open letters of credit for approved firms for the import of goods from South, East and Central Africa. All other forms of foreign banking transacted.

NATIONAL BANK of SOUTH AFRICA LTD.

New York Agency, 44 Beaver St.
BOMBAY LONDON ANTWERP



An English Bank in Spain

Six of its own branches in important Spanish cities enable the Anglo-South American Bank to offer exceptional facilities for the prompt and efficient handling of import and export business with Spain. These branches are located at:

Madrid	Barcelona
Vigo	Bilbao
Valencia	Seville

Other branches in

Paris	Argentina
Bradford	Chile
Manchester	Peru
Mexico	Uruguay

Cable transfers on Liverpool direct.

ANGLO-SOUTH AMERICAN BANK LIMITED

New York Agency, 49 Broadway
Head Office, London

Bankers and Brokers Outside New York

MILWAUKEE

EDGAR, RICKER & CO.
East Water & Mason Sts.,
Milwaukee, Wis.
Wanted
Eastern Oregon Light & Power Co.
First & Refunding 6s, 1929

Financing of Milwaukee and Wisconsin Industries.
Investment Securities Bought and Sold.

First Wisconsin Company
Investment Securities
MILWAUKEE WISCONSIN

Second Ward Securities Co.
Second Ward Savings Bank Bldg.,
MILWAUKEE
108 So. La Salle St.
CHICAGO
Specialists in
Wisconsin Municipals
and all
High Grade Investments

SOUTH BEND, IND.

INDIANAPOLIS

Fletcher American Company
INDIANAPOLIS
Capital - $1,500,000
Specializing in Indiana and Indianapolis Corporation and Municipal bonds and stocks.

BREED, ELLIOTT & HARRISON
INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee
Investment Securities
Municipal Bonds
Indiana Corporation Securities

NEWTON TODD
Local Securities and
Indiana Corporation Bonds and Stocks
15 Lemcke Bldg., INDIANAPOLIS

Goss-Geyer Company
GOVERNMENT, MUNICIPAL & CORPORATION BONDS
Union Trust Bldg. SOUTH BEND, IND.

CHICAGO

A. G. BECKER & CO.
137 So. La Salle Street
CHICAGO
BONDS
Commercial Paper
New York St. Louis
San Francisco
Los Angeles Seattle

Greenebaum Sons Investment Company
Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.
Safe First Mortgage
Real Estate Serial Bonds
Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

Hyney, Emerson & Co
MUNICIPAL AND CORPORATION BONDS
Specialists in Financing of
Chicago and Middle-Western Industries
39 South LaSalle Street Chicago

A. O. Slaughter & Co.
Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
110 WEST MONROE STREET
CHICAGO, ILL.

Powell, Garard & Co.
INVESTMENT SECURITIES
39 South La Salle Street
Chicago
328 Chestnut St. Philadelphia

CHRISTIAN & PARSONS CO
Commercial Paper
Collateral Loans
Investment Securities
208 S. La Salle St. Chicago, Ill.

Cammack & Company
Municipal and Corporation Bonds
39 So. La Salle St.
CHICAGO, ILLINOIS.

L. Kaufmann & Co State Bank
FOREIGN SECURITIES DEPARTMENT
112 N. LaSalle St. Chicago, Ill.
Foreign Exchange and Foreign Securities a Specialty

CHICAGO

Investment Securities
Underwritten & Distributed

Federal Securities Corporation
38 South Dearborn Street
CHICAGO

JAMES D.
LACEY TIMBER CO.
TIMBER BONDS
based always upon
expert verification
of underlying assets
322 SOUTH MICHIGAN AVE., CHICAGO

COOPER-STITT & CO. Inc.
INVESTMENT BONDS
111 W. Monroe St.,
CHICAGO

Ray & Co.
Incorporated
Investment Bonds
Public Utility, Railroad
Industrial
103 South La Salle Street
CHICAGO

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.
SPRINGFIELD, ILLINOIS
Dealers in
Municipal and Corporation Bonds
and Illinois Farm Mortgages

DENVER

Municipal and
Corpopation Bonds
WILL H. WADE COMPANY
INVESTMENT BANKERS
Second Floor U. S. National Bank Bldg.
DENVER

DO YOU KNOW
That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?
Keep this Department in mind for use when the occasion arises.

Bankers and Brokers Outside New York

CLEVELAND

The Gundling-Jones Company

STOCKS—BONDS—NOTES

HANNA BUILDING, CLEVELAND

OTIS & COMPANY

Stocks Acceptances Bonds

Members of New York, Boston, Cleveland, Chicago and Detroit Stock Exchanges, the New York Cotton Exchange and the Chicago Board of Trade.

CLEVELAND

New York Boston Detroit Cincinnati
Columbus Toledo Akron Youngstown
Denver Colorado Springs

THE
KLIPFEL-WASHBURN-BERKLEY CO.

INVESTMENT SECURITIES

2nd Floor National City Bldg.
CLEVELAND, O.

Dayton Warren Bucyrus

Listed - Unlisted - Inactive Stocks & Bonds

ALBERT FOYER

Leader News Bldg. CLEVELAND, O.

TOLEDO

TUCKER, ROBISON & CO.

Successors to
David Robison Jr. & Sons
Bankers—Established 1876

Municipal, Railroad and Corporation Bonds

Toledo and Ohio Securities

Gardner Building TOLEDO, OHIO

Blanchet, Thornburgh & Vandersall

MUNICIPAL BONDS

SECOND NATIONAL BANK BLDG.,
TOLEDO, OHIO

ARE YOU

SEEKING OCCUPATION AS A TRADER OR HAVE YOU NEED FOR ONE ?

Then you should avail of the facilities afforded by the

Classified Department

of The Financial Chronicle facing the inside back cover.

MICHIGAN

HARRIS SMALL & LAWSON

150 CONGRESS ST., W.
DETROIT

HUGHES, GORDON, BRASIE & CO.

High Grade Bonds

DIME BANK BLDG. DETROIT

CINCINNATI

DEALERS IN
INVESTMENT SECURITIES

IRWIN, BALLMANN & CO

328-330-332 Walnut St.
CINCINNATI, OHIO

POOR & COMPANY

MUNICIPAL BONDS

320 Walnut Street
CINCINNATI, OHIO

EDGAR FRIEDLANDER

DEALER IN
Cincinnati Securities

CINCINNATI OHIO

COLUMBUS, OHIO

W. W. CARY & CO.

Members Columbus Stock Exchange

COLUMBUS SERVICE

20 East Broad COLUMBUS, OHIO

PITTSBURGH

A. E. MASTEN & CO.

Established 1891

Members: New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Board of Trade

Unlisted and Inactive Securities
Foreign Exchange

323 Fourth Ave., Pittsburgh, Pa.
Branch Office, Wheeling, W. Va.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Organized 1850. Non-Participating Policies only. Over Forty-Five Million Dollars Paid to Policyholders.

JOHN P. MUNN, M. D., PRESIDENT

Good territory open for high class personal producers, under direct contracts with the Company. Address Home Office, 105-107 Fifth Avenue, New York City.

MICHIGAN

Members of Detroit Stock Exchange

Charles A. Parcells & Co.

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH.

Members Detroit Stock Exchange

Richard Brand Company

Specializing Detroit Securities

We invite your inquiries

1721-3 Dime Bank Bldg., Detroit

WHITTLESEY, McLEAN & CO

Municipal Bonds Corporation Bonds
Stocks

Members Detroit Stock Exchange

2054 Penobscot Building DETROIT

FENTON, DAVIS & BOYLE

Investment Bankers

Chicago Detroit Grand Rapids

KEANE, HIGBIE & CO.

MUNICIPAL BONDS

DETROIT
431 GRISWOLD ST.

NEW YORK
120 BROADWAY

GEORGE M. WEST & COMPANY

Established 1892

INVESTMENT BANKERS

UNION TRUST BLDG. DETROIT
Members Detroit Stock Exchange

W. A. HAMLIN & CO.

Members Detroit Stock Exchange

Motor Stocks, Public Utilities & Oils

1010 Penobscot Bldg., DETROIT, MICH.

Joel Stockard & Co., Inc.

INVESTMENT BANKERS

Municipal, Government & Corporation Bonds

Members Detroit Stock Exchange

Penobscot Bldg., - DETROIT - Cherry 2690

WATLING, LERCHEN & COMPANY

Michigan Municipal Bonds
Local Corporation Bonds and Stock

We Invite Inquiries

DETROIT

Members Detroit Stock Exchange

TRADING DEPARTMENT

THEODORE L. BRONSON & Co.

Members New York Stock Exchange
120 Broadway, New York
Phone Rector 7580

Safety Car Heating & Lighting	Broadway & 7th Ave. 5s, 1943
Van Raalte Common	Brooklyn Rapid Transit 4s, 2002
Toledo Terminal 4½s, 1957	South Ferry 5s, 1919
Northwestern Elec. 6s, 1935	Twenty-Third St. R'way 5s, 1962
New Amsterdam Gas 5s, 1948	Second Ave. RR. Receiver's Ctfs.
Texas Electric Ry. 5s, 1947	Kings Co. Elevated 4s, 1949
Brooklyn Union Elevated 5s, 1950	Bklyn. Queens Co. & Sub. 5s, 1941

We have actual markets at all times in securities local to New York and Brooklyn.

Telephone Rector 3740

Berdell Brothers

Public Utility Securities
100 Broadway, New York

Private Phones to Philadelphia and Boston

American Power & Light Co. Deb. 6%, 2016	Kansas City Railways Co. 2d 6%, due 1944
Arizona Power Co. 1-6%, due 1933	Northern States Power Co. 6%, due 1926
Central Illinois Light Co. 1st ref. 6%, due 1943	Pine Bluff Co. 1st 6%, due 1942
Chicago Elevated Railways Co. De. 6%, due 1924	San Antonio Public Service Co. 1st 6%, due 1922
Indiana Power & Water Co. 1st 6%, due 1936	Tennessee Electric Power Co. 6%, due 1947

We Always Maintain Active Markets in

Arizona Power 6s, 1933
Arkansas Light & Power 6s, 1945
Consumers Electric Light & Power 5s, 1936
Ironwood & Bessemer Ry. & Light 5s, 1936
Indiana Power 6s, 1944
Indiana Service 5s & 3-6s
Helena Light & Railway 5s, 1925
Syracuse Light & Power 5s, 1954
St. Joseph Ry., Light, Heat & Pow. 5s, 1937
Virginian Power 5s, 1942

LOUIS LEVENSON

Telephone 4931 Broad — Public Utility Bonds, Public Utility and Industrial Stocks — 27 William St. N. Y. City

---

Wanted
ASSOCIATED WELD. Common

Cons. Cities Lt., Pr. & Tr. 5s, '62
Kansas City Rys. 1st 5s, 1944
Lehigh Power Securities 6s, 1927
M. St. P. & S. S. M. Ch. Ter. 4s, '41
Seaboard Air Line 7s, 1923
Solvay Coll. Ref. Dev. 5½s, 1931
Trinity Bldg. Corp. 5½s, 1939

JOSEPH EGBERT

2 Rector St., N. Y. — Tel. Rector 9361

Cuba Northern Railways

First 6s, 1966

Price on Application

FARR & CO.

Members New York Stock Exchange
133 Front St., New York
Telephone John 6428

WE WILL BUY

Cincinnati Gas Transportation 5s, 1933
Cleveland Elec. Ill. 5s, 1939
Detroit City Gas 1st 6s, 1947
Island Refining Corp. 7s, 1929
Kansas City Power & Lt. 8s, 1940
National Power & Light Inc. 7s, 1972
Nebraska Power 6s, 1951
North. Indiana Gas & Elec. Ref. 6s, 1952
Ohio Power Co. 7s, 1951
Pennsylvania Power & Light 7s, 1951

EARLE A. MILLER & CO

2 RECTOR ST., N. Y. — TEL. RECTOR 9030-9039

STANDARD OIL PRODUCING COMPANIES

Ohio Oil Co.
South Penn Oil Co.
Prairie Oil & Gas Co.

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities.
Phones 4860-1-2-3-4 Broad — 25 Broad St., N. Y.

Cincinnati Gas & El. 1st 5s, '56
Virginian Power 5s, 1942
Princeton Lt., Heat & Power 1st Ref. 5s, 1939

New York City and State Bonds

JELKE, HOOD & Co.

Members New York Stock Exchang
40 WALL STREET — NEW YORK
Telephone John 4800

Standard Oil of Indiana
BOUGHT—SOLD—QUOTED
Close Markets

HERBERT M. SOLOMON & BRO.

15 BROAD STREET, NEW YORK
Telephone Hanover 5731

New Haven

7% (Mortgage)
Debentures
To Yield over 13%
Circular Sent Upon Request

MURRAY & WICKES

120 Broadway — Rector 3535

Guaranteed Stocks

New York & Harlem
Peoria & Bureau Valley
Kalamazoo Allegan & Grd. Rapids
Cleveland & Pittsburgh 7% Stock
Cleveland & Pittsburgh 4% Stock
Northwestern Telegraph
Canada Southern Ry.
Illinois Central Leased Line

Gwynne Bros.

Members New York Stock Exchange
25 Broad St. — New York
Phone Broad 5270

GLOVER & MACGREGOR

345 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934
Gulf Oil Corporation 7s, 1933
West Penn Power 7s, 1946
West Penn Traction 5s, 1960

TRADING DEPARTMENT

WANTS — OFFERINGS

George P. Ide Inc. Com. & Pfd.
Finance & Trading Com. & Pfd.
Aluminum Co. of America
Iron Products Pfd.
Sen Sen Chiclet 6s
42nd St. & Grand St. Ferry RR.
Christopher & 10th Sts. Ferry RR.
Steinway Railway 6s
34th St. Crosstown Ry. 5s
New York Municipal Ry. 5s
Dry Dock East B'way & Battery 4s
Eighth Avenue RR.
Nassau Electric Ry. 1st 5s
New York Consolidated Rys.
Richmond Light & Railroad 4s
City of Rio de Janeiro 6s
Yonkers Street Railway 5s
Nassau County Water 5s
Queens County Water 5s
Auburn & Syracuse Electric Ry. 5s
Binghamton Gas Works 5s
Elmira Water, Light & RR. 5s
Herkimer Co. Light & Power 5s
Fulton Co. Gas & Elec. 6s, 1949
Rochester & Syracuse 1st 5s
Syracuse Lake Shore & Northern 5s
Utica Elec. Light & Power 5s, 1950
Utica & Mohawk Valley 4½s
Utica Gas & Elec. Ref. & Ext. 5s
Watertown Light & Power 5s
Plattsburg Gas & Electric
Syracuse Rapid Transit 5s
Consolidated Water of Utica 2nd 5
Acadia Sugar Common
Port Wentworth Lumber 6s
Savannah Creosote Common
North Hudson Co. Ry. 5s
Central Foundry 6s

Allen, Weed & Co.
61 Broadway · New York
Telephone 5459 Bowling Green

Arizona Power 6s, 1933
American Pr. & Lt. 6s, 2016
Cent. Mex. Lt. & Pr. 6s, 1940
Commonw. Pr. Corp. 6s, 1947
General Gas & Elec. 6s, 1929
Lehigh Power Sec. 6s, 1927
Standard Gas & El. 7s, 1937
Southwest. Pr. & Lt. 6s, 2016
Tenn. Elec. Corp. 6s, 1947
United Lt. & Ry. 6s, 1926

KIELY & HORTON
40 Wall St., New York
Phones: John 6330-4151

Bangor Ry. & Electric Bonds & Stocks
Oxford Paper Bonds & Stocks
St. Croix Paper Bonds & Stocks
Central Maine Power 1st 5s
Great Northern Paper Common

BEYER & SMALL
208 MIDDLE ST., PORTLAND, ME.
Specialists in Maine Securities

Brooklyn City RR.
Borden Company

G. H. SQUIRE & SON
25 Broad Street New York
Phone Broad 6790-1-2-3

Adams Express 4s, 1947
Amer. Wat. Wks. & El. 5s, 1934
Amer. Power & Light 6s, 2016
Chalmers Motor 6s, 1922
Maxwell Motor 7s, 1923-1924
Northern States Pow. 6s, 1926
N.Y. & Westchest. Ltg. 5s, 1954
Western Pacific 4s, 1930

Vanderhoef & Robinson
34 PINE ST., NEW YORK
Phone 6495 John

Wanted **J. K. RICE, JR. & CO.** **For Sale**

100 American Piano Com. & Pfd.	100 American Cyanamid Com. & Pfd.
200 E. W. Bliss Common	100 American-Hawaiian Steamship
500 Campbell Baking Common	50 American Power & Light Common
100 Clinchfield Coal Common	1,000 American Thread Preferred
100 Kirby Lumber Common	50 Bank of America
100 McCall Corporation Com. & Pfd.	100 Bucyrus Common
100 Niles-Bement-Pond Common	25 Great American Insurance
200 Pennsylvania Coal & Coke	200 Pyrene Manufacturing
100 West Maryland 1st Pfd.	25 Singer Manufacturing
100 White Rock Min. Spgs. Com. & Pfd.	50 Ward Baking Com. & Pfd.

J.K.Rice,Jr.&Co.
36 Wall St., New York Phones John 4000 to 4010

Port Wentworth Lumber 6s
Botany Worsted Mills 6s
Weighing Sales 5s
Union Coal & Coke 5s
Calco Chemical Co. 8s

United Iron Works 7s
Thatcher Mfg. 7s
Vinton Collury 5s
Green Star SS. 7s
American Chicle 6s

FRANK DUNNE & Co
74 BROADWAY, NEW YORK
TEL. BOWLING GREEN 3856

Willys Corporation
8% 1st Pref.
Bought, Sold & Quoted

C. C. Kerr & Co.
2 Rector St., N. Y. Phone 6780 Rector

ST. LOUIS

Temtor Corn & Fruit Products 8s
United Railways of St. Louis (all issues)
East St. Louis & Suburban 5s, 1932
Alton Granite & St. Louis 5s, 1944
City of St. Louis 4s, 1928-29-31
St. Louis Transit 5s, 1924
St. L. Rocky Mountain & Pacific Coal Co.
Simmons Hardware 7s, 1925
Union El. Lt. & Pr. St. Louis (all issues)
United States Public Service 6s, 1927

MARK C. STEINBERG & CO.
Members New York Stock Exchange
Members St. Louis Stock Exchange
300 N. Broadway, St. Louis, Mo.

SLOANE, PELL & CO.

120 Broadway, New York *Phones 4902 to 4919 Rector*
Philadelphia Phone, Locust 3653-3654 *New Haven Tel., Colony 5026*
Private Telephone Connections, Mackubin, Goodrich & Co., Baltimore, Md.

Fonda Johnstown & Gloversville
4½s due 1942

Ogdensburg & Lake Champlain
4s, 1948

TRADING DEPARTMENT

New York Phone B. G. 6740

F. J. LISMAN & CO.

Philadelphia Phone Walnut 6250

Members New York Stock Exchange

61 BROADWAY, NEW YORK

WE DEAL IN

Alabama Tenn. & No. P. L. & Gen. 6s, '48
Central Vermont Refunding 5s, 1930
C. M. & St. P. (Ch. & Mo. Riv. Div.) 1st 5s, '26
Cinc. Indianap. & West. 1st 5s, 1965
Cuba RR. Improvt. & Equipment 5s, 1960
Kanawha & West Virginia 1st 5s, 1955
Kansas City Clinton & Springfield 1st 5s, 1925
Mobile & Birmingham 1st 4s, 1945
Mobile & Ohio General 4s, 1938
New Orleans Terminal 1st 4s, 1953
Pan American 1st 5s, 1934
St. Paul Eastern Grand Trunk 1st 4½s, 1947
Tennessee Cons. Coal Prior Lien 6s, 1940

AND ALL RAILROAD AND FOREIGN SECURITIES

Charles E. Doyle & Co.

Bank of America Bldg.
44 Wall St., New York
Tel. John 4500-1-2-3-4-5

Augusta Southern Ry. 1st 5s, 1924
Central Power & Light 6s, 1924
Central Light & Power 1st 6s, 1946
Georgia & Florida Ry. 1st 5s, 1956
Island Oil & Transport 8% Note, 1916
Interstate Electric Corp. 6s, 1947
New Orleans Ry. & Lt. 5s, 1949
Pittsburgh Shawmut & Nor. Ry. 6% Ctfs.
Western States Gas & Elec. 6s, 1947

Canadian Northern 7s, 1940
Canadian Northern 6½s, 1946
Grand Trunk 6s, 1936
Grand Trunk 7s, 1940

NEWBORG & CO.

Members New York Stock Exchange
60 BROADWAY, N. Y.
Telephone 4390 Bowling Green
PRIVATE WIRE TO ST. LOUIS

C. & O. Northern Ry. 5s, 1945
Nickel Plate 2d 6s, 1931
St. Louis Merch. Bridge 5s, 1930
Grand Trunk Pacific Bonds
(*All Issues*)
Rio de Janeiro Lt. & Pr. 5s, 1935
Shawinigan Water & Pow. Bonds
(*All Issues*)
Toronto Ham. & Buff. 4s, 1946

ABRAHAM & CO.

Members New York Stock Exchange
27 William Street, New York
Telephone: Broad 3785

New York Telephone Co. Preferred

"When Issued"

Bought, Sold and Quoted

GILMAN & REYNOLDS

Investment Securities
84 Pine Street, New York City
'Phone 5691-4 John

Kansas City Ry. 1st 5s
Kansas City Light & Power
Kansas City Power & Light
Detroit Toledo & Ironton 1st 5s
Mason City & Fort Dodge 1st 4s

A. S. H. JONES

Specialist in inactive securities.
56 Wall St., N. Y. Phone Hanover 906

GARDNER & CO.

20 BROAD STREET, N. Y. Tel. Rector 7430

P. C. C. & St. L. 5s	1970	Third Avenue 1st 5s	1937
L. I. City & Flushing 5s	1937	St. Louis Southw. 2d 4s	1989
Tol. & Ohio Cent. 1st 5s	1935	Gila Val. Globe & Nor. 5s.	1924
Dallas & Waco 5s	1940	Mo. Kans. & Okla. 5s	1942
Cumb. Tel. & Tel. 5s	1937	Cent. RR. & Bkg. of Ga. 5s	1937

Consol. Water Co. of Punxsutawney 6s
Newcomerstown (O.) Wat. Co. 5s
Armstrong Water Co. 5s
Lev. City & Ft. L. Water Bonds
Acquackanonk Water Co. 5s
Peoria Water Works 4s & 5s
Birmingham Water Co 5s, 1939
N. Y. Interurban Water. Co. 5s
Racine Water Co. 5s
Wichita Water Co. 5s
Queens County Water Co. 5s
St. Joseph Water Co. 5s, 1941
Newport News Lt. & Wat. Co. 5s
Joplin Water Co. 5s
Manila RR. Southern 4s

H. C. SPILLER & CO.

INCORPORATED
17 Water St., Boston 9, Mass.
63 Wall St., New York City

BULL & ELDREDGE

Members of the New York Stock Exchange
20 Broad St., N. Y. Tel. Rector 8460

SPECIALISTS IN
Short Term Securities
Foreign Government Bonds
New York City Bonds
New York State Bonds
Federal Farm Loan Bonds
Canadian Municipal Bonds

Witherbee, Sherman & Co. 1st 6s, '44
So. Pac. San Fr. Term. 1st 4s, 1950
Rio Grande & Western 1st 4s, 1939
Du Pont de Nemours 7½s, 1931

CONSTABLE & FLEMING

WM. CONSTABLE K. L. FLEMING JR.
66 Broadway, N. Y. Tel. Bowl. Green 7276-2

Specialists In Michigan Securities
WE WILL BUY
Detroit United Railway 8s, 1941
Detroit Suburban Gas 5s, 1928
Cheboygan Paper 5s
Detroit Edison's—All Issues

H. W. NOBLE & CO.

The Oldest House in Michigan
318 DIME BANK BLDG. DETROIT

Boston & Albany Railroad
Delaware Lackawanna & Western Coal
Illinois Central Leased Lines
Lehigh Valley Coal Sales
Morris & Essex Railroad
New York, Lackawanna & Western RR.
Reading Railroad Guaranteed Stocks

EDWARD B. SMITH & CO

Members N. Y. Stock Exchange
5 NASSAU ST., N. Y. RECTOR 3994

WE WILL BUY
Goodrich Tire & Rub. 1st M. 6½s of 1947
Humble Oil & Refining Co. 5½s of 1932

FAULKS & MURFITT

16 Exchange Place, New York
Tel. Bowling Green 4651-10441.

American Cotton Oil Co. 6s, Due Sept. 2 1924
Inquiries Invited

L. F. Rothschild & Co.

Members New York Stock Exchange
120 Broadway
New York Rector 3240 Buffalo

TRADING DEPARTMENT

WANTS — OFFERINGS

Arkansaw Water Co. 6s
Birmingham (Ala.) Water Co. 5s
Butler (Pa.) Water Co. 5s
City of New Castle (Pa.) Water Co. 5s
Chattanooga Water Co. 6s
Clinton (Ia.) Water Co. 5s
E. St. L. & Interurban Water Co. 5s
Joplin (Mo.) Water Co. 5s
Wichita (Kan.) Water Co. 5s
Muncie (Ind.) Water Co. 5s
St. Joseph (Mo.) Water Co. 5s
Warren (Pa.) Water Co. 5s
Racine (Wis.) Water Co. 5s
Indianapolis Water Co. 4½s and 5s
Huntington (W. Va.) Water Co. 5s

HOTCHKIN & CO.

Telephone Main 460 — 53 State St., Boston 9, Mass.

Bell Tel. of Canada 5s & 7s, 1925
Commercial Cable 4s, 2397
Home Tel. & Tel. of Spokane 5s, 1936
Michigan State Tel. Preferred Stock
Michigan State Tel. 5s, 1924
Mountain States Tel. & Tel. Stock
New York Tel. 6½% Pref. Stock
New England Tel. & Tel. 5s, 1952
Ohio State Tel. 7s, 1922-25
Pacific Tel. & Tel. 6% Pref. Stock
Southern California Tel. 5s, 1947
Western Union Telegraph 4½s, 1950

T. L. MacDonald

Specialists in
Telephone & Telegraph
Securities
52 Broadway, N. Y. Tel. Broad 2357-8 9

National Securities Corp.
Power Securities Corp.
West Penn Company
West Penn Power Co.
West Penn Railways Co.
All Issues
Bought—Sold—Quoted

OTTO BILLO

37 Wall St., N. Y. Phone Hanover 6297

Guffey, Gillespie Gas P. Corp.
8% Cumulative, Convert.
Preferred Stock @ 95

SMITH & WINSOR

52 B'way, N.Y. Tel. Broad 6660

Caldwell & Company

SOUTHERN MUNICIPALS

Cumberland Tel. & Telep. Co. 5s
Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities

NASHVILLE, TENN. 214 Union Street

Grd. Tr. Pac. Mt. & Pr. Div. 4s, '55
Gulf & Ship Island 1st 5s, 1952
Toledo Terminal 4½s, 1957
Cinc. Ind. & Western 1st 5s, 1965
Pine Bluff & Western 1st 5s, 1923
Chic. River & Indiana 1st 5s, 1925
Ala. Tenn. & North Pr. L. 6s, 1948
Current River 1st 5s, 1927
Chic. Memphis & Gulf 1st 5s, 1940
Willamette Val. South. Ry. 6s, '39
Atlanta Birm. & Atl. Inc. 5s, 1930
Atlantic & Birm. 1st 5s, 1934

WOLFF & STANLEY

Telephone Rector 2920
72 Trinity Place, N. Y.

Atlantic Ave. RR. Co. Bklyn. 5s, 1931
Bway. & 7th Ave. RR. Con. 5s, 1943
Bklyn. City & Newtown RR. 1st 5s, '39
Bklyn. Un. Elev. RR. 1st 5s, 1950
Bklyn Rapid Tran. Co. Ref. 4s, 2002
Coney Island & Bklyn. RR. 4s, '48-'55
Kings Co. Elevated RR. Co. 4s, 1949
Lexington Ave. & Pavonia Fer. 5s, '93
Nassau Elec. RR. Co. Consol. 4s, 1951
N. Y. Municipal Ry. Corp. 5s, 1962
Bklyn. Union Gas Conv. Deb. 7s, 1929
Central Union Gas Co. 1st 5s, 1927
Edison Elec. Illum. Co. Bklyn. 4s, '39
Fort St. Union Depot Co. 4½s, 1941
Grays Point Terminal Ry. 5s, 1947
Kings Co. Elec. Lt. & Pr. 5s, 1937
New Amsterdam Gas Co. Con. 5s, '48
N. Y. & Queens El. Lt. & Pr. 5s, 1930
Northern Union Gas Co. 5s, 1927
N.Y. & Queens El. Lt. & Pr. Pf. & Cm.

Wm. Carnegie Ewen

Tel. Rector 3273-4-5-6 — 2 Wall Street, New York

We Specialize in the Following Stocks

American Cigar	Northern Securities
American Tobacco Scrip	Phelps-Dodge Corp.
Babcock & Wilcox	Porto Rican American
E. W. Bliss Common	Schulte Retail Stores
Geo. W. Helme	R. J. Reynolds Tobacco
Mengel Company	Universal Leaf Tobacco
MacAndrews & Forbes	Singer Mfg Co.

We shall be glad to furnish institutions, brokers and individuals quotations on all Tobacco Stocks upon request.

BRISTOL & BAUER

120 BROADWAY, N. Y — PHONE RECTOR 4594

Foreign Government Dollar Bonds

RICH & CLARK

Members New York Stock Exchange
Tel. Broad 7230 — 15 William Street, N. Y

Municipal,
Federal Farm Loan,
Joint Stock Land Bank
BONDS

Bennett, Palmer & Rebhann

SPECIALISTS
66 Broadway New York
Telephone Bowling Green 4000

Edwin Hobby & Co.

Texas Municipal Bonds
First Mortgage Real Estate Loans
1501-2 KIRBY BUILDING
DALLAS TEXAS

Underlying Railroad Bonds

WOOD, STRUTHERS & CO.

5 Nassau Street
NEW YORK

Daniels Motor Co

Preferred and Common
Bought—Sold—Quoted

Gillespie, Meeds & Co.

MEMBERS NEW YORK STOCK EXCHANGE
120 Broadway, New York
TELEPHONE RECTOR 6228

WE WILL BUY
Hanes Knitting Com. & Pfd.
Westchester Fire Insurance

Moyse & Holmes

Members New York Stock Exchange
67 Exchange Place NEW YORK
Telephone: Rector 2908-13

Manitoba 6s
Omaha Debenture 5s
Chic. & Northw. 5s, 1929, & 4s, 1926
Atchison Adj. 4s, Registered
Seaboard Air Line 7s, 1923
Florida Central & Peninsular 5s & 6s
St. Joseph & Grand Island 4s
"Soo" Chicago Terminal 4s
Mason City & Fort Dodge 4s
Western Pacific 4s
Central Union Gas 5s
Cumberland Tel. & Tel. 5s
Advance Rumely 6s
Cinn. Gas & Electric 7s & 8s
Chicago Elevated 6% Notes
United Railway Invest. Div. Scrip
34th Street Crosstown 5s
Havana Tobacco 5s
Distillers Securities 5s, Ctfs.
Columbia Gas & Electric Deb. 5s

OFFERINGS WANTED PREMIUM LEGALS

SAM'L GOLDSCHMIDT

Phone 5380-1-2-3 Broad — 25 Broad Street

TRADING DEPARTMENT

C. B. & Q. Gen. 4s, 1958
Canadian Pacific deb. 4s
Kansas City Terminal 4s, 1960
Illinois Central col. 4s, 1953
Southern Pacific ref. 4s, 1955
Illinois Central col. 4s, 1952
Central Pacific ref. 4s, 1949

ADLER, COWEN & CO.
Members New York Stock Exchange
30 Broad Street, N. Y. Telephone Broad 5771

Long Island Cons. 5s, 1931
New Orleans Terminal First 4s, 1953
Louisville & Nashville Terminal First 4s, 1952
Standard Gas Light First 5s, 1930
Broadway & Seventh Avenue First Cons. 5s, 1943
North American Edison Company 6s, 1952
Lima Locomotive First 6s, 1932
N. Y. & Queens Electric Light & Power First Cons. 5s, 1930

Prince & Whitely
52 Broadway *Members N. Y. Stock Exchange* New York
New Haven Wilmington
Private wires to Hartford, New Haven, Philadelphia, Wilmington, Baltimore, Richmond.

Kinloch Long Distance 5s, 1929
Kinloch Telephone Co. 6s, 1928
United Rys. Co. Gen'l 4s, 1934
San Antonio Belt & Term. 6s, '24
Oklahoma Railway Co. 5s, 1941
A. E. Staley Mfg. Co. 7s, Serially

Mississippi Valley Trust Company
Fourth & Pine Streets
ST. LOUIS, MO.

United Railway Co. of St. Louis
All Issues

STIX & CO.
Members of St. Louis Stock Exchange
509 OLIVE ST. ST. LOUIS

Central West Securities

F. W. BAUMHOFF & COMPANY
SECURITY BLDG. ST. LOUIS

A. Jurgens' United Wks.6s,'47
Republic of Bolivia 8s, 1947
U. S. of Brazil 7s, 1952
Commonwealth Pr. 6s, 1947
Utah Light & Trac. 5s, 1944
Yugo-Slavia 8s, 1962

Herkins & Company
115 Broadway, N. Y. Tel. Rector 3090

St. Paul City Cable Cons. 5s, 1937
Potomac Valley 1st 5s, 1941
Georgia Alabama Cons. 5s, 1945
Central Power & Light 6s, 1946

JENKINS & HOLLOWAY
Members Baltimore Stock Exchange
17 GUILFORD AVE. BALTIMORE, MD.
Phone Plaza 8210

K. C. Clay County & St. J. 5s, 1941
K. C. Power & Lt. 1st & Ref. 8s, 1940
Kansas Gas & El. Co. 1st 6s, '52
Kansas City Gas Co. 1st 6s, 1942
K. C. Light & Power 1st 5s & 2d 6s,'44

GUARANTY TRUST COMPANY
OF KANSAS CITY.
Private Wire Connections to Principal Markets

CANADIAN BONDS

Prov. of Alberta 4½s, 1924	Abitibi Power & Paper 8s, 1931
Prov. of Alberta 4½s, 1923	Algoma Steel 1st & Ref. 5s, 1962
City of Toronto 6s, 1951	Asbestos Corporation 1st 5s, 1942
Dominion of Canada 5s, 1952	Canadian Lt. & Power 5s, 1949
Govt. of Newfoundland 5½s, 1939	Chicoutimi Pulp Co. 1st 6s, 1943
Prov. of New Brunswick 5½s, 1932	City of Montreal 6s, 1922
Prov. of New Brunswick 5½s, 1929	City of Winnipeg 6s, 1946
Prov. of Ontario 5s, 1952	Greater Winnipeg Water 5s, 1923
Prov. of Ontario 4s, 1926	Manitoba Power 7s, 1941
Prov. of Saskatchewan 4s, 1923	Nova Scotia Tram. & Pr. 5s, 1946

Gilbert Eliott & Co.
Members New York Stock Exchange
26 Exchange Place, N.Y. Bowling Green 0290

PA. WATER & POWER 1st 5s, 1940
SOUTHERN INDIANA 1st 4s, 1951
LEHIGH VALLEY RR. Coll. 6s, 1928
READ. CO. JERSEY CENT. Coll. 4s
WABASH RR. 2d 5s, 1939
KNOXV. RY. & LT. Ref. & Ext. 5s
GOVT. OF ARGENTINE Unlisted 5s
CHIC. MIL. & ST. PAUL Eq. 6s, 1931

REILLY, BROCK & CO.
306 CHESTNUT ST.
PHILADELPHIA
Private Telephone to New York Rector 5183

AMERICAN RAILWAY
8% Notes 1925

GARRISON & CO.
WIDENER BUILDING, PHILADELPHIA

R. A. M. & Co.

WANTED

Merion & Radnor G. & E. 5s, 1954
Counties Gas & Electric 5s, 1962
Mich. City & No. Ind. Gas 5s, 1937
South Bend & Mich. Gas 5s, 1926
Northern Ind. G. & Elec. 5s, 1929
New Gas Light Co. 5s, 1934
Syracuse Gas 5s, 1946
Syracuse Lighting 5s, 1951

Reed A. Morgan & Co.
West End Trust Bldg., Phila.
Members of the Phila. Stock Exch.
Telephone—Spruce 2131

World Wide—

economic conditions affect the price of Cotton probably more than any other commodity. The "Chronicle" is read by Cotton men for an accurate digest of this news.

Your services can be announced to these readers at a moderate cost through our advertising columns.

Grand Rapids & Ind. 2d 4s, 1936
Phila. & Reading Terminal 5s, 1941
Phila. Suburban Gas & Elec. 5s, 1960
American Type Founders Deb. 6s, '39

SCHIBENER, BOENNING & CO.
(Members Philadelphia Stock Exchange)
1615 Walnut Street,
Philadelphia, Pa.

Public Service Building 5s, 1940
Col. Graphophone Factories Corp. Serial 6s
Security Cement & Lime 6s, 1929
Consol. Gas. El. Light & Power of Baltimore
All Issues

J. S. WILSON JR. & CO.
Members New York and Baltimore Stock Exchanges
Calvert Building Baltimore, Md.
Phone Plaza 4820

WE SPECIALIZE IN

Northern N. Y. Securities

F. L. Carlisle & Co., Inc.
49 Wall Street, New York Hanover 157

TRADING DEPARTMENT

WANTS — OFFERINGS

Penna. Water & Power Co. 1st 5s, '40
N. Y. Penna. & Ohio P. L. 4½s, 1935
Western N. Y. & Pa. 1st 5s, Jan. 1937
Delaware & Bound Brook 1st 3½s,'55
N. Y. Chicago & St. L. 1st 4s, 1937
Lehigh Valley Coal Co. 1st 5s, 1933
Allegheny & Western 1st 4s, 1998
Penna. & Northwestern Gen. 5s, '30

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York. Call Canal 8437.

Established 1865
BIOREN & CO.
410 Chestnut St., Philadelphia
Members of New York and Philadelphia Stock Exchanges

State of Florida Everglades Drainage District 6s, Due 1927
Province of Manitoba 5s, due 1925
Roanoke Trac. & Light 5s, due 1955
Pitts., Ft. Wayne & Chicago Pref.
Little Schuylkill Navig. & Coal Stock

Gen. Gas & Elec. 6s, 1929
Metropolitan Edison 6s, 1952
Tenn. Power 5s, 1962

ARTHUR C. RICHARDS & CO.
DREXEL BLDG. PHILADELPHIA
Tel. Lom. 7056 N. Y. Rector 911

OFFERINGS WANTED OF
Shreveport & El Dorado Pipe Line Stock

GEORGE N. FLEMING
321 Lafayette Building Philadelphia
Telephone Lombard 6414

GEORGIA RY. & PR. 5s, 1954
GEORGIA RY. & PR. 6s, 1947

Fabian F. Levy
Drexel Bldg., Philadelphia
Bell Telephone Lombard 7646

Constantine Ref. 1st 8s, 1926
North American Edison 6s, 1952
Sun Shipbuilding Co. 1st 5s, Serial
Metropolitan Edison Co. 6s, 1952

McCown & Co.
Members Philadelphia Stock Exchange
Land Title Bldg., Philadelphia
New York Telephone CANAL 7105-9

Cuba RR. Imp. & Equip. 5s of 1916

Greene & Co.
Stock Exchange Bldg. PHILADELPHIA
Telephone Spruce 6586

BANK STOCKS

Barnes & Lofland
147 So. 4th St., Philadelphia, Pa.
Tel. Lombard 41-72

Chicago, Burlington & Quincy Jt. 6½s, 1936

Ches. & Ohio Conv. 4½s & 5s
Pennsylvania RR. Gen. 4½s & 5s
Chic. & Northwest Gen. 4½s, 1987
Buffalo Roch. & Pitts. 4½s, 1957
Chic. R. I. & Pac. Refg. 4s, 1934
Kan. City Ft. Scott & Mem. 4s, '36
Argentine Government 4s & 5s
Brazilian Govt. 4s, 4½s & 5s
Dominican Republic 5s, 1938
Japanese Govt. 4s, 4½s & 5s
Mexican Government 4s & 5s
Uruguay 5s, 1919

L. M. PRINCE & CO.
Members New York Stock Exchange
20 Broad Street, New York Tel. Rector 9830

Gulf Oil 7s, 1933
Robert Gair 7s, 1937
Jones & Laughlin Steel 5s, 1939
Union Steel 5s, 1952
United States Steel 1st 5s, 1951
Westinghouse Machine 6s, 1940
Prov. of Alberta 5½s, Apr. 1 1592
Prov. of Sask'n 5½s, Nov. 15 1946
City of Edmonton 5½s, Apr. 1 1947
Prov. of Ontario 6s, Feb. 1 1928
Prov. of Manitoba 6s, Aug. 16 1925
Govt. of Newf'dl'd 6½s, June 1936

J. H. HOLMES & CO.
Members New York and Pittsburgh Stock Exchanges.
61 Broadway, New York. Union Bank Bldg., Pittsburgh
Direct Private Wire Connection

Cleveland Railway Co. 5s, 1931
Norfolk & Atlantic Term. 5s, 1929
Seaboard & Roanoke 5s, 1926
Toledo Terminal 4½s, 1957

MACKUBIN, GOODRICH & CO.
Established 1899
Members New York & Baltimore Stock Exchanges
Phila. Phone Locust 3653-4
Balt. Phone Plaza 3400 BALT., MD.

ARIZONA POWER COMPANY
First 6s, due May 1, 1933
HELENA LIGHT & RAILWAY COMPANY,
First 5s, due Sept. 1,1925
PENN SEABOARD STEEL CORPORATION,
7s, due Feb. 1, 1923
WEST VIRGINIA UTILITIES COMPANY,
Ref. & Ext. 6s, due Jan. 1, 1935

A. P. BARRETT & CO.
Members Baltimore Stock Exchange
Telephone Plaza 1915 Charles & Lexington Sts., Baltimore, Md.

Atlantic Coast Line Unified 4½s, '64
Florida East Coast 4½s, 1959
Current River RR. 5s, 1927
E. Tenn. Va. & Georgia Cons. 5s, '56
Richmond & Danville 5s, 1927
Ft. Worth & Denver City 5½s, 1961
Alabama Great Southern 5s, 1943
Pacific Light & Power 5s, 1942
Pacific Light & Power 5s, 1951
Consumers Power (Mich.) 5s, 1936
P. Marq. L. Erie & Det. Riv. 4½s, '32
Kanawha Michigan II, 1927

LARKIN, MARSHALL & JENNYS
INVESTMENT BONDS
30 Broad St. New York City
Telephone: Broad 5963

Chi., Mil. & Puget Sd. 4s 1949

N. Y. Chic. & St. Louis deb. 4s, '31
Pennsylvania Company 4s, 1931
Hudson & Manhattan ref. 5s, 1958
American Tel. & Tel. coll. 5s, 1946
B. & O., P. L. E. & W. Va. 4s, 1941
Peoria & Eastern 4s, 1940
N. Y. Phila. & Norfolk 4s, 1948
Caro. Clinchfield & Ohio 5s, 1938
Braden Copper Mines 6s, 1931
Central New England 4s, 1961
Empire Gas & Fuel 6s, 1926
Wickwire-Spencer Steel 7s, 1935
St. Louis-San Fran. P. L. 4s, 1950
Beth. Steel Purch. Mon. 5s, '36

McKINLEY & MORRIS
Members New York Stock Exchange
Sixty Broadway, New York Tel. Bowling Green 2150 to 2157

Penna. cons. 4s, 1943
Morris & Essex 3½s, 2000
Cent. Pac. Thru Sht. L. 4s, 1954
Southern Ry. cons. 5s, 1994
Carolina Clinch. & Ohio 5s, 1938
Goodrich 6½s, 1932
Dupont 7½s, 1931
Denver Gas & El. 5s, 1951
Adirondack El. Power 5s, 1962
Tennessee Power 5s, 1962
United Fuel Gas 6s, 1936
Brooklyn Union Gas 7s, 1929
Alabama Power 6s, 1951
Columbus Power & Gas 5s, 1936

Vilas & Hickey
Members New York Stock Exchange
49 Wall St., New York
Telephone Hanover 8061

TRADING DEPARTMENT

Specialists in
INDUSTRIAL BONDS

American Can Co. S. F. Deb. 5s, 1928
Asbestos Corp. of Can., Ltd., 1st 5s, 1942
B. B. & R. Knight 1st 7s, 1930
Bell Telephone Co. of Canada 5s, 1925
Canadian Car & Fdy. Co., Ltd., 1st 6s, 1939
Locomotive & Machine Co. of Mont., Ltd., 1st 4s, 1924
Sen Sen Chiclet Co. S. F. 6s, 1929
Sloss-Sheffield Steel & Iron Co. S. F. 6% Notes, 1929
Trinity Buildings Corp. 1st 5½s, 1939
Webster Coal & Coke 1st Cons. 6s, 1942
West Indian Sugar Finance Corp. Sec. 7s, 1929.
Woodward Iron Co. 1st Cons. s. f. 5s, 1952

PYNCHON & CO.
Members New York Stock Exchange
111 Broadway, New York Telephone Rector 0970
Chicago—Milwaukee—London—Liverpool—Paris
Private Wires to Principal Cities of United States and Canada

---

We offer for spot delivery

Austrian	British
Czechoslovakian	French
Hungarian	German
Polish	Italian
Jugoslavian	Central & So. Amer.

EXTERNAL AND INTERNAL ISSUES
All Foreign Currencies and Exchanges
Bought—Sold—Quoted

R. M. BAUER & CO.
25 BROAD STREET, NEW YORK
Phones—Broad 416, 417, 658, 125, 129
Representatives of { Anglo-Austrian Bank, Vienna, and branches
Anglo-Czechoslovakian Bank, Prague, and branches

Ontario 6s, 1943
Winnipeg 5s, 1926
Alberta 5½s, 1947
Macon Dub. & Sav. 5s, 1947
N. Y. Pa. & Ohio 4½s, 1935
Richmond Term. 5s, 1952
Consol. Copper Mines 7s, 1928
Adams Express 4s, 1947
Bell Telephone 5s, 1925

J. E. WILSON & CO.
120 Broadway New York
'Phone Rector 4015-6-7-8-9

Mortgage Bond Co.
Pacific Coast Co.
Equitable Trust Co.

FRANK J. M. DILLON
71 Broadway NEW YORK, N. Y.
Tel. 6460 Bowling Green

U. S. CTFS. OF INDEBTEDNESS
Vermont & Massachusetts Railroad.
Inquiries Invited.

Josephthal & Co.
Members New York Stock Exchange
120 Broadway Tel.: Rector 5000

St. P. & Kan. City Sh. L. 4½s,'41
Public Service of N. J. 7s, 1941
Prov. of Brit. Columbia 6s, 1926
Govt. of Newfoundland 5½s, '39
State of Louisiana Port 5s
Cuban Government 4½s & 5s
Internat. Tel. & Tel. 6% Stock
General Baking Common
Public Service of N. J. Preferred

MILLER & COMPANY
Members N. Y. and Phila. Stock Exchanges
120 Broadway, N. Y. Phone 7500 Rector

WE WILL BUY
Harris County, Texas
City of Houston, Texas
City of Dallas, Texas
City of San Antonio, Tex.
City of Fort Worth, Texas
} BONDS

SHERWOOD & KING
Stock and Bond Dealers
HOUSTON, TEXAS

WANTED
Willys Overland Non-Convertible Pfd.
Willys Corporation 1st Pfd.
Chalmers 6s, 1922—Maxwell 7s, Com. & Pfd.
Republic Truck 7s—Locomobile 6s, 1922
Rolls Royce Pfd.—Lafayette Com. & Pfd.
Daniels Motors Com. & Pfd.
Packard Pfd.—Madison Tire & Rubber
Specialists in Motor & Tire Stocks

R. B. Hathaway & Co.
20 Nassau St., N. Y. Tel. John 5020

Guaranteed Stocks
Write for Quotation Sheets.

Joseph Walker & Sons
Members New York Stock Exchange
61 Broadway New York

N. Y. Ont. & Western Gen'l 4s
Indiana Natural Gas & Oil 5s
Railroad Securities Co. 4s
Alabama Great Southern Pfd.
West Kentucky Coal 5s
U. S. Steel 5s, 1951
Missouri Kansas & Texas all issues

Hartshorne & Battelle
Members New York Stock Exchange
25 Broad St., N. Y. Phone 7740 Broad

Southern Pacific Ref. 4s, 1955
Illinois Central Ref. 4s, 1955
Northern Pacific P. L. 4s, 1997
Central Pacific Ref. 4s, 1949
Central RR. of N. J. 5s, 1987
Buff. Roch. & Pitts. 4½s, 1957
Ill. Cent., C.St.L.&N.O. Jt.5s,'63
Lake Shore & M. S. Deb. 4s, 1931

ARTHUR E. FRANK & CO.
Members of New York Stock Exchange
100 Broadway, N. Y. Tel. Rector 8880

Akron Canton & Youngstown 6s
Cuba Treasury 5s
Georgia Light, Power & Rys. 7s
New Amsterdam Gas 5s
Colombia Government 6s
Port of Havana Dock 5s
Japanese Govt. 4s, 4½s & 5s
Argentine Govt. 4s & 5s
Brazilian Govt. 4s, 4½s & 5s
Inquiries Invited from Banks and Brokers

COWEN & CO.
30 Broad St. Tel. Broad 4300

LACKAWANNA RAILROAD OF NEW JERSEY

EDWIN WOLFF
BROAD 4377 30 BROAD STREET

"Baby" Bonds
$100 & $500 pieces
All Issues
Railroad-Industrial-Foreign Gov't.
H. H. Galinger & Co.
Pine & William Sts., N. Y. Tel. John 4040

Specialists in
CHICAGO SECURITIES

ROBERTS, HISCOX & COMPANY
29 South La Salle Street
CHICAGO, ILL.

We Will Buy

Dominican Republic
5s, due 1958

Empire Refining
6s due 1927

Penn Coal & Coke

DUNHAM & Co.
Investment Securities
43 Exchange Place New York
Telephone 8300-16 Hanover

TRADING DEPARTMENT

WANTS — OFFERINGS

Foreign Bonds

Inquiries invited from banks, brokers and dealers

Jerome B. Sullivan & Co.
FOREIGN GOVERNMENT, MUNICIPAL & R.R. BONDS
42 BROADWAY, — NEW YORK
Tel. Bread 1723-4; 7130-9; 5234-5

FOREIGN INTERNAL BONDS

We offer clients the advantage of cashing their foreign interest coupons at the day's exchange rate.

E. N. FORTSON & CO., Inc.
67 WALL ST., N. Y.

Charles E. Glasser & Co.
INCORPORATED
115 Broadway New York
Branches in Principal Cities

FIRST JOINT STOCK
LAND BANK OF CHICAGO
Capital Stock

TRIPP & ANDREWS
60 Broadway, New York City. 111 Pearl St., Hartford, Conn.

Specialists in
CONNECTICUT SECURITIES

The R. F. Griggs Company
WATERBURY, CONN.
Telephone 16 63 North Main St.

We Specialize In
New England Securities

GIBSON & CO., Inc.
377 Main St., Springfield, Mass.

RICHARD S. MOORE & CO.
Turks Head Building, Providence, R. I.
Investment dealers in all classes of securities

Standard Gas & Electric Co. securities
Northern States Power Co. "
United Electric Rys. Co. "
United Light & Rys. Co. "

Polish External Dollar 6s
Russian 4% Rentes of 1894
German Bonds
Czechoslovakian Bonds
Austrian Bonds and Bank Shares

Nehemiah Friedman & Co.
29 Broadway, N. Y. Bowling Green 2538

WE OWN AND OFFER
$20,000 UN. STEAMSHIP CO., LTD., of Copenhagen
6s
May 1937

PUTNAM & CO.
Members New York Stock Exchange.
Successors to RICHTER & CO.
6 Central Row, HARTFORD, CONN.

B. F. Goodrich Co. 6½s, 1947
Bonner Steel 7s, 1942
Stetson Cutler Co., Ltd., 7s, 1942
State of Santa Catharina 8s, 1942

WHITESIDE & CO.
11 Broadway New York
Telephone Bowling Green 1330

PITTSBURGH STOCKS

Armstrong Cork
Aluminum Manufacturers
Alleghany Steel
Baragua Sugar
Blaw Knox
Firth Sterling Steel
Frick Reid
Gulf Oil
Hillman Coal & Coke
Lehigh Portland Cement
Pittsburgh Steel
Standard Steel Car
Standard Underground Cable
States Oil
West Texas Oil
United Engineering & Foundry

FREDERIC H. HATCH & CO.
74 B'way, New York Established 1888 Tel. Bowling Green 1220
WIRE CONNECTIONS
Boston Chicago Philadelphia Montreal Pittsburgh

Manual of

TOBACCO STOCKS

71 pages of statistical data giving history, capitalization, earnings, dividend record, and high and low stock prices of listed and unlisted tobacco companies.

Copy free upon request.

MOORE & SCHLEY
Members N. Y. Stock Exchange
100 Broadway, N. Y. Telephone: Rector 4920

Toronto Harbor 4½s, 1953
British Columbia 5s, 1939
Ontario 6s, 1927
Alberta 4½s, 1923-1924
Chic. & North West 3½s, 1987
Rio Gr. & Western coll. 4s, '49
Baltimore & Ohio Ref. 5s, 1995
Southern Cal. Edison 6s, 1944

Rutter & Co.
14 Wall St. NEW YORK 37 Lewis St. HARTFORD
Telephone Rector 4391

TIFFT BROTHERS
Members New York Stock Exchange
FARR ALPACA CO. STOCK
Bought, Sold and Quoted
Third National Bank Building
Telephones River 3713-3714
SPRINGFIELD MASSACHUSETTS

WE WILL BUY
Providence Gas Co. Stock
Narragansett Elec. Lighting Co. Stk.
Dayton Power & Light Co. 7s
Blackstone Val. Gas & Elec. Co. 5s

Brown, Lisle & Marshall
201 Turks Head Building, Providence, R. I.

SPECIALISTS
INDIANAPOLIS GAS
CITIZENS GAS
(Indianapolis)
BONDS AND STOCKS

Gavin L. Payne & Co
126 E. Market
INDIANAPOLIS

Southern California Telephone 1st 5s, 1947
Chesapeake & Potomac Telephone 5s, 1937
Michigan State Telephone 5s, 1924
Central District Telephone 5s, 1943

GOODBODY & CO.
Members New York Stock Exchange
115 Broadway, N. Y. Rector 8120
PRIVATE WIRES
Baltimore New Haven Boston Buffalo Ithaca Hartford
Jamestown Philadelphia Rochester Wilmington Toronto

TRADING DEPARTMENT

WANTS — OFFERINGS

Chicago & Erie	1st 5s,	1982
Cincinnati Lebanon & Northern	4s,	1942
Cleveland Terminal & Valley	4s,	1995
Galveston Harris. & San Ant., Mex. & Pac. 1st	5s,	1931
Harlem River & Port Chester	4s,	1954
Macon Terminal	5s,	1965
New England RR	5s,	1945
New York Susquehanna & Western Terminal	5s,	1937
Peoria Terminal	4s,	1937
Washington Terminal	3½s,	1945

SHEAR, BARTON & CO.
Tel. Rector 6761 — 5 Nassau St., NEW YORK

SHONNARD AND COMPANY
Members New York Stock Exchange

ANNOUNCE the opening of an uptown branch office on July 5th at the Hotel St. Andrew, corner of Seventy-second Street and Broadway, under the management of Mr. Ross E. Young, who will be assisted by Mr. Homer M. More and Mr. John B. Carroll in the Stock Department, and Mr. A. E. Rhinehart in the Bond Department.

MAIN OFFICE: 120 Broadway, N. Y. Telephone—Rector 8080
BRANCH OFFICE: 205 West 72nd Street Telephone—Columbus 9294

Amer. Lt. & Trac.
Central Petroleum
Pacific Gas & Electric
Western Power

MacQuoid & Coady
Members New York Stock Exchange
25 Broad St., N. Y. Tel. Broad 7654

PIGGLY WIGGLY CORP.
Common & Preferred
Circular on Request

J. S. Bache & Co.
Members New York Stock Exchange
New York Tel., 6400 Broad
BRANCHES and CORRESPONDENTS

Albany	Cincinnati	Pittsburgh
Baltimore	Cleveland	Rochester
Boston	Kansas City	St. Louis
Buffalo	New Orleans	Syracuse
Chicago	Philadelphia	Troy

United Royalties Co.
Bought, Sold and Quoted.
UNDERWRITERS
HEYWOOD BROOKS & CO.
140 BROADWAY NEW YORK

New York Cent. Deb. 4s, 1942
Lake Shore 4s, 1931
New Haven 7s, 1925

Montgomery Bros.
Telephone Broad 3063 — 25 Broad St., New York

WANTED
Congoleum Co., Com. & Pfd.
Evans. Surb. & Newburgh 5s, '34
Consol. Ry., Lt. & Pr. 5s, 1932
General Refractories Stock
Kankakee Gas & Elec. 5s, 1930
Keokee Consol. Coke 5s, 1959
Lykins Val. Lt. & P. 6%, 1945
Ontario Steel Products 6%, 1933
Virginian Power Co. Securities

HANSON & HANSON
Investment Securities
72 Trinity Place, N.Y. Tel. Whitehall 1056

Dayton Power & Light Pfd.
Pacific Coast Securities

SUTRO BROS. & CO.
120 BROADWAY, NEW YORK
Telephone: Rector 7350
Members of New York Stock Exchange

CHICAGO SECURITIES
Bought, Sold & Quoted
BABCOCK, RUSHTON & CO.
Members New York, Chicago and Boston Stock Exchanges
HOME INS. BLDG. CHICAGO — 7 WALL STREET NEW YORK

Island Ref. 7s, 1929
Island Oil & Tran. 8s, 1926
Jackson Public Service 6s
National Oil 7s
Massachusetts Oil 7s
CHAS. A. DAY & CO.
44 Broad St. NEW YORK — Sears Bldg BOSTON

HUMBLE OIL & REF.
5½s, 1932
FITZGERALD & HARTE
170 BROADWAY NEW YORK
Tel. Cortlandt 6900

Carolina Light & Power 6s
Due Jan. 1, 1924
U. S. Rubber 5-Yr. Secured 7s
Due Dec. 1, 1923
Baltimore & Ohio Secured 6s
Due April 1, 1924
Shawin'n W. & P. 1st Ref. 6s
Due July 1, 1950
CURTIS & SANGER
Members
N. Y., Boston and Chicago Stock Exchanges
49 Wall St., N. Y. Tel. Hanover 6144

Missouri Kansas & Texas Ry.
Old Bonds.
Missouri Kansas & Texas Ry.
New Bond Scrip
Chicago & East. Illinois RR.
5s Bond Scrip
Nova Scotia Tramway & Power
1st 5s, 1946
Montreal Light, Heat & Power
Lachine 5s, 1933
Canadian Northern Ry.
Collateral 6%, 1924
Keokuk & Hamilton
Bondholders Comm. Stock
New York Trust Co.
Central Union Trust Co.
Preferred Accident Ins. Co. Stock
Green Star Steamship Bonds
Wm. C. ORTON & CO
54 Wall Street, N. Y. Tel. Hanover 9690-9697

CINCINNATI SECURITIES
Westheimer & Company
Members of the New York Stock Exchange, Cincinnati Stock Exchange, Chicago Board of Trade, Baltimore Stock Exchange
CINCINNATI, OHIO BALTIMORE, MD.

CANADIAN MUNICIPAL RAILROAD GOVERNMENT **BONDS**
BOUGHT AND SOLD
Sterling Bond Corporation, Limited
163 St. James St., Montreal, Can.

WANTED
Oxford Paper 6s, 1947
Brown Company 6s, 1922-42
Oxford Paper Preferred
Cumberland County Pr. & Lt. Pfd. & Com.
CHARLES H. GILMAN & CO.
PORTLAND, MAINE
Correspondents of Kidder, Peabody & Co.

WALTER BAKER & CO., Ltd.
ESTABLISHED 1780
INCORP. 1898 IN MASSACHUSETTS
A limited amount of stock at Market
M. H. WILDES & COMPANY
Incorporated
30 State St., Boston, Mass.

WE WILL BUY
Consolidated Water 1st 5s, 1930
Utica Gas & Electric 7½s, 1925
Utica Gas & Electric 5s, 1957
Watertown Light & Power 5s, 1959
Mohawk Valley Investment Corp.
Organized Under New York State Banking Laws
225 Genesee St. Utica, N. Y.

Tax Exempt Municipal Bonds
City of Elmira, New York, 4¼s
Maturities, prices and further details furnished on application.
C. W. WHITIS & CO.
85 CEDAR STREET, NEW YORK CITY
Tel. Rector 4366

Alaska Anthracite RR. 1st 6s, 1941
La. & Northwest RR. 1st 5s, 1935
Roanoke Water Works Gen. 6s, 1934
Kan. Elec. Power Co. 1st 6s, "A" '37
Valparaiso-Vina del Mar 8s, 1948-50
MORGAN VAN WOERT
61 BROADWAY NEW YORK
Tel. Bowling Green 6727

THE

JOHN NICKERSON JR. ORGANIZATION

HAS A NATIONWIDE MARKET

for the sale of public utility and industrial bonds and stocks. The requirements of this market are a substantial record of earnings and ample tangible assets. Our recommendations as to the financial structure are based not only on the present needs of the property, but take into consideration a healthy growth.

JOHN NICKERSON Jr.

61 Broadway, New York City — 314 North Broadway, St. Louis, Mo.

CITIES SERVICE
Stocks and Bonds

Pitts. Youngs. & Ash. 4s, 1948
Helena Light & Rys. 5s, 1925
Rock Isl. Eq. 6s (stamped), 1930-32
Santa Catharina, Brazil, 8s, 1947
Cities Fuel & Power 6s, 1922

Jackson & Co.
15 BROAD ST., N.Y. Tel. Hanover 0170-3

U. S. Light & Heat 6s, 1935
Advance Rumely 6s, 1925

Raymond & Company
Established 1919
Stock Exch. Bldg. Los Angeles, Calif. — 60 Wall St. New York, N. Y.

Akron Canton & Youngs. 6s, 1930
Schenectady Ry. 5s, 1946
West India Sugar Fin. Co. 7s, 1929

HAWLEY & STEWART
BOND BROKERS
111 Broadway Rector 1797



New
20th Edition
STANDARD OIL BOOKLET

This Booklet contains description of properties, earnings, dividend rates, price ranges 1913-1922, and other important information relative to each of these companies.

Copy mailed free on request for **S-8**

CARL H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities
25 Broad St. Phones 4860-1-2-3-4 Broad

State Randolph Bldg. Corp.
First Mortgage 6½% Gold Bonds
Due May 1, 1937
To yield 6.50%

Stetson Cutler & Co., Ltd.
First Mortgage 7% Gold Bonds
Due July 1, 1942
To yield 7.30%

Humble Oil & Refining Co.
5½% Gold Debenture Bonds
Due July 15, 1932
To yield 5.50%

Utah Light & Traction Co.
First & Ref. Mtge. 5% Gold Bonds
Due Oct. 1, 1944
To yield 5.70%

JOHN C. HOSHOR & CO.
149 Broadway New York

New Orleans Railway and Light Company

NOTICE TO OWNERS OF REFUNDING AND GENERAL LIEN FIVE PER CENTUM GOLD BONDS OF NEW ORLEANS RAILWAY AND LIGHT COMPANY AND TO BONDHOLDERS UNDER THE BONDHOLDERS' AGREEMENT BEARING DATE JANUARY 21, 1919:

Pursuant to the terms of Article Fifth of the Bondholders' Agreement dated January 21, 1919, notice is hereby given that the Committee, acting under such agreement, has prepared, approved and adopted and has filed with the Depositary, The Pennsylvania Company for Insurances on Lives and Granting Annuities, No. 517 Chestnut Street, Philadelphia, Pennsylvania, a plan and agreement for reorganization of New Orleans Railway and Light Company.

All holders of certificates of deposit issued by the Depositary and its agents under the said Bondholders' Agreement dated January 21, 1919, are hereby notified that unless they file with the Depositary written notice of their dissent from said plan and agreement for reorganization within twenty (20) days after June 26, 1922, the date of the first insertion of this notice, specifying the dates and numbers of the certificates of deposit held by them, they shall be conclusively deemed to have assented to such plan and agreement of reorganization and shall be bound by all the terms and provisions thereof.

Bondholders who have not deposited their bonds must deposit the same with the Committee under the said Bondholders' Agreement and the said plan and agreement for reorganization on or before August 1, 1922, after which date no deposits will be received, except in the discretion of the Committee.

GEORGE K. REILLY, Chairman;
JOHN S. NEWBOLD,
GEORGE A. COLSTON,
ARTHUR V. MORTON,
LYNN H. DINKINS,
Committee.

Secretary to the Committee:
WALTER B. REED,
517 Chestnut Street,
Philadelphia, Pa.

Counsel to the Committee:
BEEKMAN, MENKEN & GRISCOM,
52 William Street,
New York City, N. Y.

Dated Philadelphia, Pa., June 26, 1922.

Bank Statements

"Identified with Chicago's Progress Since 1857"

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

Statement of Condition at the Close of Business June 30, 1922.

RESOURCES.

Loans and Discounts		$61,032,925 05
United States Bonds and Certificates		5,669,900.00
Other Bonds and Mortgages		26,776,470.13
Stock in Fed. Reserve Bank		450,000.00
Illinois Merchants Trust Co. Building Account		1,086,672.13
Customers' Liability under Letters of Credit		2,331,825.88
Customers' Liability under Acceptances		12,769,940.27
Other Banks' Liability on Bills Bought		7,257,003.07
Cash and Due from Federal Res've Bank	$12,586,619.33	
Due from Other Banks and Bankers	17,572,336.39	
Checks for Clearing House	3,541,504.85	33,700,460.57
		$151,075,197.10

LIABILITIES.

Capital	$5,000,000.00
Surplus	10,000,000.00
Undivided Profits	2,192,866.22
Discount Collected but Not Earned	236,038.35
Reserved for Accrued Interest and Taxes	654,277.73
Dividend Payable July 1 1922	250,000.00
Rediscounts	2,500,000.00
Liability on Letters of Credit	2,331,825.88
Liability on Acceptances	12,769,940.27
Contingent Liability on Other Banks' Bills Bought	7,257,003.07
Deposits	107,883,245.58
	$151,075,197.10

DEPARTMENTS

Commercial -Savings -Trust -Bond Farm Loan—Foreign Exchange

OFFICERS

JOHN J. MITCHELL Chairman of Board
EDMUND D. HULBERT---President
FRANK G. NELSON---Vice-President
JOHN E. BLUNT JR---Vice-President
C. E. ESTES---Vice-President
F. W. THOMPSON---Vice-President
H. G. P. DEANS---Vice-President
JOHN J. GEDDES---Cashier
F. E. LOOMIS---Assistant Cashier
A. F. PITHER---Assistant Cashier
W. A. HUTCHISON---Assistant Cashier
LEON L. LOEHR--Sec. and Trust Officer
A. LEONARD JOHNSON--Asst. Secretary
G. F. HARDIE---Mgr. Bond Department
C. C. ADAMS---Asst. Mgr. Bond Dept.
H. J. SAMPSON--Asst. Mgr. Foreign Dept.

DIRECTORS

CLARENCE A. BURLEY, Attorney and Capitalist.
ROBERT W. CAMPBELL, Knapp & Campbell.
MARSHALL FIELD, Marshall Field, Glore, Ward & Co.
ERNEST A. HAMILL, Chairman Corn Exchange National Bank.
HALE HOLDEN, President C. B. & Q. RR. Co.
MARVIN HUGHITT, Chairman C. & N.W. RailRay Co.
EDMUND D. HULBERT, President The Merchants Loan & Trust Co., Illinois Trust & Savings Bank, The Corn Exchange National Bank.
CHAUNCEY KEEP, Trustee Marshall Field Estate.
CYRUS H. McCORMICK, Chairman International Harvester Co.
JOHN J. MITCHELL, Chairman The Merchants Loan & Trust Co., Illinois Trust & Savings Bank.
JOHN S. RUNNELLS, Chairman Pullman Company.
EDWARD L. RYERSON, Chairman Joseph T. Ryerson & Son.
JOHN G. SHEDD, President Marshall Field & Co.
ORSON SMITH, Chairman of Advisory Committee.
JAMES P. SOPER, President Soper Lumber Co.
ALBERT A. SPRAGUE, Chairman Sprague Warner & Co.

STRENGTH SUCCESS
The Sign of Service

ILLINOIS TRUST & SAVINGS BANK

La Salle *and* Jackson Streets Chicago

Condensed Statement at Close of Business June 30, 1922.

RESOURCES

CASH AND EXCHANGE		$35,594,889.45
Loans and Discounts		96,730,339.79
Bonds and Other Securities		33,199,099.42
Customers' Liability under Acceptances		1,248,500.00
Interest Accrued but Not Collected		402,835.57
Illinois Merchants Bank Building		1,044,172.20
		$168,219,836.43

LIABILITIES

CAPITAL, SURPLUS UNDIVIDED PROFITS AND RESERVES	$20,117,873.73
Deposits	145,086,665.64
Reserves for Taxes and Interest	1,495,095.06
Customers' Acceptances Liability	1,248,500.00
Discount Collected but Not Earned	271,702.00
	$168,219,836.43

OFFICERS

JOHN J. MITCHELL--Chairman of Board
E. D. HULBERT---President
FREDERICK T. HASKELL Vice-President
CHAUNCEY KEEP---Vice-President
HENRY A. BLAIR---Vice-President
EUGENE M. STEVENS---Vice-President
J. I. COOPER---Cashier
F. L. COOPER---Assistant Cashier
E. S. LAYMAN---Assistant Cashier
J. W. KNIGHT---Assistant Cashier
W. H. GEDDES---Assistant Cashier
J. M. MILLS---Assistant Cashier
LEE B. DOTY---Assistant Cashier
C. F. MONAHAN---Assistant Cashier
PAUL C. MILNER---Assistant Cashier
JOHN J. BRUGMAN---Assistant Cashier
WILLIAM H. HENKLE---Secretary
F. F. TAYLOR---Assistant Secretary
MORRIS BERGER---Assistant Secretary
C. B. OVERAKER---Assistant Secretary
F. E. MUSGROVE---Assistant Secretary
H. W. KITCHELL---Assistant Secretary
ROGER K. BALLARD---Mgr. Bond Dept.
M. H. BENT---Asst. Mgr. Bond Dept.
THOMAS J. BRYCE, Asst.Mgr.Bond Dept.
F. D. CONNER---Mgr. Publicity Dept.

DIRECTORS

HENRY A. BLAIR
STANLEY FIELD
ERNEST A. HAMILL
FREDERICK T. HASKELL
E. D. HULBERT
CHAUNCEY KEEP
CHARLES H. MARKHAM
JOHN T. MITCHELL
CHAS. H. SCHWEPPE
JOHN G. SHEDD
FRANK D. STOUT
EDWARD F. SWIFT

MEMBER FEDERAL RESERVE SYSTEM

Report of the Condition of

THE CORN EXCHANGE NATIONAL BANK

OF CHICAGO

At the close of business June 30, 1922.

RESOURCES

Time Loans	$53,156,325.80	
Demand Loans	20,104,469.74	$73,260,795.54
United States Bonds & Certificates of Indebtedness		4,184,065.38
Other Bonds		2,528,961.34
New Bank Building		1,044,172.13
Stock in Federal Reserve Bank		450,000.00
Customers' Liability on Letters of Credit		480,489.94
Customers' Liability on Acceptances		1,603,513.62
Cash on Hand and Checks for Clearing House	$5,270,970.06	
Due from Federal Reserve Bank	10,832,377.96	
Due from Other Banks	13,423,188.88	29,526,536.90
		$113,078,534.85

LIABILITIES

Capital		$5,000,000.00
Surplus		10,000,000.00
Undivided Profits		1,649,296.12
Dividends Unpaid		250,118.00
Reserved for Taxes		203,284.23
Unearned Interest		402,134.98
Liability on Letters of Credit		480,489.94
Liability on Acceptances		1,603,513.62
Deposits— Banks and Bankers	$27,823,342.22	
Individual	65,666,355.74	93,489,697.96
		$113,078,534.85

OFFICERS

ERNEST A. HAMILL, Chairman of Board
EDMUND D. HULBERT---President
CHAS. L. HUTCHINSON--Vice-President
OWEN T. REEVES JR---Vice-President
J. EDWARD MAASS---Vice-President
NORMAN J. FORD---Vice-President
JAMES G. WAKEFIELD--Vice-President
EDWARD F. SCHOENECK---Cashier
LEWIS E. GARY---Assistant Cashier
JAMES A. WALKER---Assistant Cashier
CHARLES NOVAK---Assistant Cashier
HUGH J SINCLAIR---Assistant Cashier

DIRECTORS

WATSON F. BLAIR
CHAUNCEY B. BORLAND Managing Borland Properties
EDWARD B. BUTLER, Chairman Board of Directors, Butler B s.
BENJAMIN CARPENTER, President Geo. B. Carpenter & Co.
CLYDE M. CARR, President Joseph T. Ryerson & Son
HENRY P. CROWELL, President Quaker Oats Co.
ERNEST A. HAMILL, Chairman of Board
EDMUND D. HULBERT, President
CHARLES H. HULBURD, President Elgin National Watch Co.
CHARLES L. HUTCHINSON, Vice-Pres.
JOHN J. MITCHELL, Chairman of Board Illinois Trust & Savings Bank
MARTIN A. RYERSON
J. HARRY SELZ, President Selz, Schwab & Co.
ROBERT J. THORNE
CHARLES H. WACKER, President Chicago Heights Land Association

MEMBER FEDERAL RESERVE SYSTEM

The First National Bank of Chicago

CHARTER NUMBER EIGHT

Statement of Condition at Close of Business June 30 1922

ASSETS			LIABILITIES		
Loans and Discounts		$142,715,196.87	Capital Stock paid in		$12,500,000.00
United States Bonds and Certificates		13,228,229.91	Surplus Fund		12,500,000.00
U. S. Bonds to Secure U. S. Postal Savings Deposits		625,000.00	Other Undivided Profits		4,163,437.52
Other Bonds and Securities (market value)		6,215,105.85	Discount Collected but not Earned		846,406.39
National Safe Deposit Co. Stock (Bank Bldg.)		2,726,800.00	Dividends Declared but Unpaid		685,707.00
Federal Reserve Bank stock		750,000.00	Reserved for Taxes		1,940,885.79
Customers' Liability Account of Acceptances		12,385,480.90	Cash Letters of Credit		1,522,788.01
Cash Resources—			Liability Account of Acceptances		12,463,448.59
Due from Federal Res. Bank	$19,920,397.37		Time Deposits	$5,063,353.19	
Cash and Due from Banks	41,091,998.27	61,012,395.64	Demand Deposits	184,450,169.44	
					189,513,522.63
Other Assets		581,929.17	Notes and Bills Rediscounted, including Acceptances of other Banks and Foreign Bills of Exchange or Drafts sold with Indorsement of this Bank		3,027,229.43
			Liabilities other than those above stated		1,076,712.98
		$240,240,138.34			$240,240,138.34

James B. Forgan, Chairman of the Board — Frank O. Wetmore, President

John P. Oleson, Vice-President — Melvin A. Traylor, Vice-President

Division "A"
C. V. Essroger, Vice-President — H. A. Anderson, Assistant Vice-President
Collateral Stocks and Bonds — Grain, Flour and Feed
Meat Products, Live Stock Commission — Coal, Doctors and Lawyers

Division "B"
H. H. Heins, Vice-President — H. P. Snyder, Assistant Vice-President
Dry Goods, Millinery, Woolens, Clothing, Cloaks, Furnishing Goods
Hats & Caps — Jewelry & Merchandising Sundries — Transportation
Department for Ladies
O. C. Brodhay, Asst. Vice-Pres. — Thomas J. Nugent, Asst. Vice-Pres.

Division "C"
Charles N. Gillett, Vice-President — A. N. Cordell, Assistant Vice-President
Agricultural Implements, Automobiles and other Vehicles
Electrical Manufacturers and Dealers
Iron and Steel Products — Lumber, Furniture, etc. — Manufacturing Sundries

Division "D"
Arthur W. Newton, Vice-President — J. W. Lynch, Asst. Vice-President
Stone, Brick, Cement, Contractors — Wall Paper, Paints, Oils, Glass, etc.
Boots, Shoes, Leather, Hides and Wool — Real Estate and Insurance
Publishing, Printing, Engraving and Paper — Miscellaneous

Division "E"
William J. Lawlor, Vice-President — J. B. Forgan Jr., Asst. Vice-President
Groceries, Drugs, Dairy Products, Produce Commission and Cold Storage
Sugar Mfrs. and Dealers, Confectionery, etc. — Malsters and Beverages
Tobacco — Restaurants, Bakers and Hotels

Division "F"
John F. Hagey, Vice-President — R. F. Newhall, Vice-Pres. & Cashier
G. H. Dunscomb, Asst. Vice-President — J. P. McManus, Asst. Vice-Pres.
Banks and Bankers

William H. Monroe, Assistant Cashier — Richard J. Cody, Assistant Cashier — G. P. Allmendinger, Assistant Cashier — H. R. Ross, Assistant Cashier
Guy W. Cooke, Assistant Cashier — A. B. Johnston, Assistant Cashier — Walter Lichtenstein, Executive Secretary

Auditing Department
H. L. Droegemueller, Auditor — J. P. McElherne, Asst. Auditor

Credit and Statistical Dept.
Edward M. Tourtelot...Manager

Discount and Collateral Dept.
A. V. Dillon.....Manager

Domestic Exchange Dept.
Robert F. Green, Manager

Law Department
Edward E. Brown, V.-Pres. & Gen. Counsel
John N. Ott, Attorney
Harold V. Amberg, Attorney

Foreign Exchange Department
Charles P. Clifford, Vice-President — Harry Salinger, Manager — Wm. G. Strand, Asst. Manager

First Trust and Savings Bank

Statement of Condition at Close of Business June 30, 1922.

ASSETS			LIABILITIES		
Bonds		$48,757,503.54	Capital Stock		$6,250,000.00
Time Loans and Discounts		29,573,995.76	Surplus Fund		6,250,000.00
Federal Reserve Bank Stock		375,000.00	Other Undivided Profits		2,173,992.51
Customers' Liability for Acceptances		3,585,000.00	Reserved for Interest and Taxes		2,002,546.15
Demand Loans	$16,964,740.59		Acceptances Executed for Customers		3,585,000.00
Due from Federal Res. Bank	7,234,509.69		Unearned Discount		32,022.68
Cash and Due from Banks	6,811,420.11		Time Deposits	$71,211,036.41	
		31,010,670.39	Demand Deposits	25,082,362.02	
					96,293,398.43
Other Assets		4,026,763.32	Liabilities other than those above stated		741,973.24
		$117,328,933.01			$117,328,933.01

JAMES B. FORGAN, Chairman of the Board — MELVIN A. TRAYLOR.....President

FRANK O. WETMORE.....Vice-President
B. C. HARDENBROOK.....Vice-President
FRANK M. GORDON.....Vice-President
ROY C. OSGOOD.....Vice-President
JOHN C. MECHEM.....Vice-President
ROBERT D. FORGAN.....Treasurer
DAVID V. WEBSTER.....Secretary
A. W. CONVERSE.....Cashier
OLIVER A. BESTEL.....Trust Officer
C. G. FLEAGER.....Asst. Treasurer
G. R. ROEHM.....Mgr. Savings Dept.

I. L. PORTER.....Manager Bond Dept.
E. A. STAKE.....Asst. Cashier
J. H. TEMPLETON..Asst. Mgr. Bond Dept.
D. W. WESTERVELT.....Asst. Cashier
JOSEPH R. JULIN.....Asst. Trust Officer
H. H. ALBORN.....Asst. Trust Officer
W. W. O'BRIEN.....Asst. Trust Officer
EDWARD ROBYN.....Asst. Cashier
ROY R. MARQUARDT.....Asst. Cashier
THOMAS S. McCARTY.....Asst. Cashier
W. K. HARRISON.....Asst. Secretary

F. J. SHANNON.....Asst. Trust Officer
J. O. SORG.....Asst. Cashier
ROBT. L. DAVIS.....Mgr. Real Estate Dept.
S. J. DONALDSON..Asst. Mgr. Real Est. Dept.
LOUIS K. BOYSEN.....Manager
Real Estate Loan Dept.
W. L. COHRS..Asst. Mgr. Real Est. Loan Dept.
H. L. DROEGEMUELLER.....Auditor
J. P. McELHERNE.....Asst. Auditor
WALTER LICHTENSTEIN..Executive Sec'y
EDWARD E. BROWN.....General Counsel
JOHN N. OTT.....Attorney
HAROLD V. AMBERG.....Attorney

DIRECTORS OF THE FIRST NATIONAL BANK AND THE NATIONAL SAFE DEPOSIT COMPANY
ALSO DIRECTORS AND MEMBERS OF THE ADVISORY COMMITTEE OF THE FIRST TRUST AND SAVINGS BANK

Benjamin Allen
Philip D. Block
William L. Brown
Augustus A. Carpenter
D. Mark Cummings
James B. Forgan
John H. Hardin
H. H. Hitchcock
E. T. Jeffery
Robert P. Lamont
Clifford M. Leonard
William J. Louderback
Harold F. McCormick
Nelson Morris
James Norris
John P. Oleson
Joseph D. Oliver
Henry H. Porter
Clive Runnells
John A. Spoor
Silas H. Strawn
Bernard E. Sunny
Melvin A. Traylor
Wm. J. Watson
Frank O. Wetmore
Thomas E. Wilson
William Wrigley, Jr.

Combined Deposits of Both Banks, $285,806,921.06

Bank Statements

COMBINED STATEMENT OF CONDITION
HEAD OFFICE AND BRANCHES

Bank of Italy

SAVINGS COMMERCIAL TRUST

HEAD OFFICE, SAN FRANCISCO

MEMBER FEDERAL RESERVE SYSTEM

June 29, 1922

RESOURCES

First Mortgage Loans on Real Estate	$73,129,123.47	
Other Loans and Discounts	59,937,608.82	
		$133,066,732.29
United States Bonds and Certificates of Indebtedness	$24,297,100.40	
State, County and Municipal Bonds	9,274,541.01	
Other Bonds	11,075,670.76	
Stock in Federal Reserve Bank	375,000.00	
TOTAL U. S. AND OTHER SECURITIES		45,022,312.17
Due from Federal Reserve Bank	$9,086,169.30	
Cash and Due from Other Banks	14,711,553.79	
TOTAL CASH AND DUE FROM BANKS		23,797,723.09
Banking Premises, Furniture, Fixtures and Safe Deposit Vaults		8,187,434.70
Other Real Estate Owned		418,537.89
Customers' Liability under Letters of Credit and Acceptances		1,010,922.43
Interest Earned but not Collected		1,638,780.16
Employees' Pension Fund (Carried on Books at)		1.00
Other Resources		442,389,65
TOTAL RESOURCES		$213,584,833.38

LIABILITIES

DEPOSITS		$196,437,166.90
Dividends Unpaid		601,682.50
Discount Collected but not Earned		78,031.45
Reserved for Taxes and Interest Accrued		264,793.20
Letters of Credit, Acceptances and Time Drafts		1,010,922.43
		$198,392,596.48
*Capital Paid In	$10,000,000.00	
*Surplus	2,500,000.00	
Undivided Profits	2,692,236.90	
TOTAL CAPITAL, SURPLUS AND UNDIVIDED PROFITS		$15,192,236.90
TOTAL LIABILITIES		$213,584,833.38

*By the issue of 50,000 additional shares of stock in July 1922, the PAID IN CAPITAL will be increased to $15,000,000.00 and SURPLUS to $5,000,000.00.

All charge-offs, expenses and interest payable to end of half-year have been deducted in above statement.

The Story of Our Growth

As Shown by a Comparative Statement of Our Resources

December, 1904	$285,436.97
December, 1908	$2,574,004.90
December, 1912	$11,228,814.56
December, 1916	$39,805,995.24
December, 1920	$157,464,685.08
December, 1921	$194,179,449.80
June 29, 1922	$213,584,833.38

NUMBER OF DEPOSITORS, 343,653

MAIN AND COMPANY

Accountants and Auditors

Announce the opening of offices

at

DREXEL BUILDING, PHILADELPHIA, PA.

Pittsburgh — Farmers Bank Bldg.
Harrisburgh — Kunkel Bldg.
New York — Singer Bldg.

Financial

PHILADELPHIA

E. W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia Stock Exchanges

BOLES & WESTWOOD

Members Phila. Stock Exchange

INVESTMENT SECURITIES

Land Title Bldg., Philadelphia

PHONE: LOCUST 4723

THAYER, BAKER & CO.

INVESTMENTS

Commercial Trust Bldg., PHILADELPHIA

WARREN A. TYSON & CO.

Investment Bonds

1427 Walnut Street
PHILADELPHIA

BORDEN & KNOBLAUCH

American Gas & Elec. Co. Securities

119 S. FOURTH STREET
PHILADELPHIA

Members Philadelphia Stock Exchange

Pennsylvania Tax Free Bonds

PAUL & CO.

Members Philadelphia Stock Exchange

1421 Chestnut Street
PHILADELPHIA

Frederick Peirce & Co.

BONDS FOR INVESTMENT

1421 Chestnut Street, Philadelphia

Financial

PHILADELPHIA

BONDS

Municipal
Railroad
Public Utility
Industrial

HARRISON, SMITH & CO.
INVESTMENT SECURITIES
121 SOUTH 5TH STREET
PHILADELPHIA
LOMBARD 6100

PROVIDENCE

BODELL & CO.
10 WEYBOSSET STREET
PROVIDENCE
New York Boston

ST. LOUIS

J. Herndon Smith Charles W. Moore
William H. Burg

SMITH, MOORE & CO.
INVESTMENT BONDS
800 OLIVE ST., ST. LOUIS, MISSOURI

G. H. WALKER & CO.

Investment
Securities

Broadway and Locust ST. LOUIS

KANSAS CITY

Kansas – Missouri – Oklahoma
BONDS

Fidelity National Bank & Trust Co.
Bond Dept. Kansas City, Mo.

NEWARK, N. J.

CONSERVATIVE INVESTMENT SECURITIES
List upon request
F. M. CHADBOURNE & CO.
FIREMEN'S INSURANCE BUILDING
NEWARK, N. J.

Trust Companies

Fifth Ave. & 34th St.
Park Ave. & 48th St.

COLUMBIA TRUST COMPANY

7th Ave. & 125th St.
Third Ave. & 148th St.

60 Broadway, New York City
Statement June 30, 1922

ASSETS

Cash on Hand, in Federal Reserve Bank and due from Banks	$19,825,323.73
Foreign Exchange	966,713.18
U. S. Government Bonds and Notes	5,777,540.00
State and Municipal Bonds	1,456,826.94
Short Term Securities	6,874,686.77
Other Bonds and Stocks	6,826,193.13
Loans and Bills Purchased	58,796,036.37
New York City Mortgages	4,258,536.90
Real Estate	4,042,659.36
Customers' Liability on Acceptances and Commercial L.-C. (Less Anticipations)	6,443,962.80
Accrued Interest Receivable	649,741.52
	$115,918,220.70

(Securities at Market Value)

LIABILITIES

Capital	$5,000,000.00
Surplus and Undivided Profits	7,877,722.72
Deposits	94,604,585.99
Reserve for Taxes	434,604.53
Acceptances (Less in Portfolio)	4,170,169 01
Commercial Letters of Credit	2,403,111.67
Contingent Liability on Domestic and Foreign Bills Sold	1,082,301.40
Unearned Discount	275,779.61
Accrued Interest Payable	69,945.77
	$115,918,220.70

Member Federal Reserve System

FIDELITY
INTERNATIONAL TRUST COMPANY
NEW YORK

Whitehall Branch	MAIN OFFICE	William St. Branch
17 Battery Place	Chambers St. and West Broadway	110 William St.

Condensed Statement at the Close of Business
June 30, 1922

ASSETS

Demand Loans		$2,159,413.44
Time Loans and Bills Purchased		9,660,425.63
United States Bonds and Certificates		3,536,250.64
State and Municipal Bonds		522,817.50
Other Bonds and Stocks		2,697,134.61
Bonds and Mortgages on Real Estate		603,750.00
Bonds Borrowed		126,000.00
Accrued Interest		115,262.92
Furniture, Fixtures and Vaults		62,268.37
Acceptances and Letters of Credit		424,981.63
Loans for Customers		1,140,000.00
Overdrafts		3,667.91
Cash, Exchanges and Due from Banks		5,434,007.05
		$26,485,979.70

LIABILITIES

Capital	$1,500,000.00	
Surplus	1,250,000.00	
Undivided Profits	538,248.13	
		$3,288,248.13
Reserve for Contingencies		104,882.32
Reserve for Taxes, Interest, etc		162,936.97
Bonds Borrowed		126,000.00
Customers' Loan Account		1,140,000.00
Acceptances and Letters of Credit		482,128.69
Dividends Unpaid		30,347.50
Deposits		21,151,436.09
		$26,485,979.70

Bank Statements

International Acceptance Bank

INCORPORATED
APRIL, 1921
31 PINE STREET, NEW YORK

PAUL M. WARBURG, Chairman — F. ABBOT GOODHUE, President — DANIEL G. WING, Vice-Chairman

Statement of Condition, June 30, 1922

RESOURCES

Stockholders' Liability for Uncalled Subscriptions	$5,000,000.00	
Cash on Hand and Due from Banks		$5,661,461.26
Acceptances of Other Banks		1,778,193.62
Loans and Discounts		2,451,591.05
U. S. Government Securities		10,940,385.67
Other Bonds and Securities		4,451,380.66
Customers' Liability for Acceptances (less Anticipations)		18,465,007.57
Customers' Liability Under Letters of Credit		5,808,049.86
Furniture and Fixtures		1.00
Accrued Interest Receivable and Other Assets		230,549.39
Total		$49,786,620.08

LIABILITIES

Capital and Surplus Fully Subscribed	$15,250,000.00	
Capital Paid In		$10,250,000.00
Undivided Profits		570,870.68
Due to Banks and Customers		13,012,294.33
Acceptances Outstanding		20,076,275.60
Letters of Credit		5,808,049.86
Reserve for Taxes, Unearned Discount and Other Liabilities		69,129.61
Total		$49,786,620.08
Contingent Liability Account of Endorsed Acceptances, Foreign Bills, Etc., Sold		$7,307,158.61

Acceptance Credits in Dollars and Foreign Currencies.
International Financial Transactions.
Foreign Exchange. Foreign Securities.
Money Transfers. Collections. Bullion.

Bank Statements

REPORT OF THE CONDITION OF

THE HANOVER NATIONAL BANK
of the City of New York

At New York, in the State of New York, at the close of business, June 30th, 1922:

RESOURCES.

Loans and discounts		$79,371,140.13
U. S. bonds to secure circulation		100,000.00
U. S. bonds and certificates of indebtedness to secure U. S. deposits		10,300,000.00
U. S. bonds and certificates of indebtedness on hand		10,428,150.00
U. S. bonds deposited with Supt. of Banks N. Y. State in trust		400,000.00
Bonds, securities, &c		11,906,218.94
Banking house		4,489,900.00
Due from banks and bankers		1,859,314.41
Checks and other cash items		975,797.72
Exchanges for clearing house		48,553,879.19
Specie—Gold		63,313.00
Other cash in vault		456,349.04
Due from Federal Reserve Bank		18,953,017.95
Redemption fund and due from U. S. Treasurer		5,000.00
Customers' liability (acceptances executed by other banks under letters of credit)		693,689.07
Interest accrued		408,940.76
Total		$188,964,710.21

LIABILITIES.

Capital stock paid in		$5,000,000.00
Surplus fund		15,000,000.00
Undivided profits	$5,169,635.60	
Discount received but not earned	336,536.66	
		5,506,172.26
Reserved for interest accrued		122,858.59
Reserved for taxes		838,805.07
National bank notes outstanding		100,000.00
Due to banks and bankers	$82,101,173.29	
Individual deposits subject to check	49,039,854.63	
Dividends unpaid	100.00	
Demand certificates of deposit	15,220.93	
Certified checks	19,368,910.15	
Cashier's checks outstanding	9,740,202.72	
U. S. deposits	1,012,500.00	
		161,277,961.72
Letters of credit and travelers' checks		425,223.50
Letters of credit (acceptances executed by other banks thereunder)		693,689.07
Total		$188,964,710.21

State of New York, County of New York, ss.:
I, WILLIAM E. CABLE, Jr., Cashier of the Hanover National Bank of the City of New York, do solemnly swear that the above statement is true to the best of my knowledge and belief.
WILLIAM E. CABLE, Jr., Cashier.
Subscribed and sworn to before me this 5th day of July, 1922.
W. I. THOMAS,
Notary Public, New York County.
Correct Attest:
WILLIAM WOODWARD,
HENRY W. HOWE,
JAMES F. FARGO. } Directors.

REPORT OF CONDITION OF

The First National Bank
of the City of New York

At the close of business June 30, 1922.

RESOURCES

Discounts and time loans		$26,297,237.87
Customers' liability account acceptances		856,196.66
Overdrafts		11,736.31
U. S. Bonds to secure circulation		7,569,000.00
All other U. S. securities		135,281,821.17
Other bonds, stocks, securities, etc		89,957,359.32
Banking house		2,208,000.00
Specie, etc	$12,244.07	
Legal tenders and bank notes	446,875.00	
Due from Treasurer of United States	378,450.00	
Exchanges	29,799,250.02	
Due from banks	4,832,988.41	
Demand loans	53,846,611.20	
Due from Federal Reserve Bank	24,213,759.97	
		113,530,178.67
		$375,711,530.00

LIABILITIES

Capital		$10,000,000.00
Surplus		25,000,000.00
Profits		18,695,290.98
Circulation		7,519,997.50
Deposits, banks	$86,826,390.40	
Deposits, individuals	204,867,307.34	
Deposits, United States	3,408,750.00	
		295,102,447.80
Bills payable		16,725,000.00
Bonds borrowed		220,000.00
Reserved for taxes		1,546,744.14
Acceptances, and indorsed drafts sold		902,049.58
		$375,711,530.00

I, SAMUEL A. WELLDON, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
S. A. WELLDON, Cashier.
Subscribed and sworn to before me, July 7, 1922.
J. J. GARRISON, Notary Public,
N. Y. Co. No. 98. N. Y. Co. Reg. No. 4146.
Correct attest:—
FRANCIS L. HINE,
JACKSON E. REYNOLDS,
FRANCIS D. BARTOW } Directors.

Important to Bond Salesmen!

How much would it be worth to you to be sure of never losing a sale through lack of knowledge of investments or the best way in which to present them to your prospects?

The nearest approach to 100% Sales is obtained by those who remove that greatest cause of lost sales — *lack of preparation.* At the suggestion of a number of Investment Houses, *Roger W. Babson* has prepared a *Special System of Training for Increasing the productive Power of Security Salesmen.* This System is now used successfully by many of the best known Houses.

A request will bring an Outline of this Course and a copy of our leaflet "What the Investor likes in a Bond Salesman." —gratis. WRITE TODAY!

Simply Ask for Booklet 6H

Babson Institute Wellesley Hills, 82, Mass.

H. M. CHANCE & CO.
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Building PHILADELPHIA

FINANCIAL SERVICE CTC CHICAGO TRUST COMPANY

Chicago Trust Company Trade Mark

Financial Service—

a service that includes every branch of banking that an up-to-date bank can give, and offered by an institution of the most convenient size.

Trust Companies

New York Life Insurance & Trust Co.

52 WALL STREET, NEW YORK

Receives Deposits Subject to Check or for Fixed Periods and Allows Interest on Daily Balances. Accepts Trusts created by Will or otherwise. Manages Property and Collects Income as Agent for Owners.

A Trust Company of Moderate Size Which Makes a Specialty of Personal Trusts.

STATEMENT—At the Close of Business on June 30, 1922.

ASSETS		LIABILITIES	
Real Estate	$1,931,209.52	Capital	$1,000,000.00
Bonds and Mortgages	$2,715,745.13	Surplus Fund and Undivided Profits	3,735,669.26
Bonds and Stocks, viz.:		Deposits	24,869,334.19
Public Securities (Inc. U. S. Bonds $1,510,302.00)	3,369,907.58	Annuity Fund	1,956,515.77
Private Securities	10,160,864.20	Interest due Depositors, Taxes, &c	196,387.11
Demand Loans on Collaterals	1,613,498.54		
Time Loans on Collaterals	3,539,645.00		
Bills Receivable	2,982,121.33		
United States Certificates	1,605,500.00		
Cash in Company's Vaults	1,824,967.00		
Cash on Deposit	1,691,379.11		
Accrued Interest, Rents, Suspense Account, &c	291,856.50		
Overdrafts	31,212.42		
	$31,757,906.33		$31,757,906.33

TRUSTEES

Frederic W. Stevens	Cleveland H. Dodge	Howard Townsend	Edward J. Hancy	Stephen P. Nash
Stuyvesant Fish	Thomas Denny	Alfred E. Marling	Henry Parish	Lewis Spencer Morris
Edmund L. Baylies	Lincoln Cromwell	Moses Taylor	Nicholas Biddle	Joseph H. Choate, Jr.
Columbus O'D. Iselin	Paul Tuckerman	Edward M. Townsend	William M. Cruikshank	Edwin G. Merrill
W. Emlen Roosevelt				John J. Riker

EDWIN G. MERRILL, President

HENRY PARISH, *Vice-President*
ZEGER W. van ZELM, *Vice-President*
J. LOUIS van ZELM, *Vice-President*
ERNEST H. COOK, *Vice-President*

JOHN C. VEDDER, *Secretary*
ALGERNON J. PURDY, *Asst. Secretary*
WILLIAM B. AUSTIN, *Asst. Secretary*
CHARLES ELDREDGE, *Asst. Secretary*

Bank Statements

The Nassau National Bank of Brooklyn

46 COURT STREET

Member of Federal Reserve System.

Condensed Statement of Condition at Close of Business June 30, 1922

RESOURCES		
Loans and Discounts		$13,176,717.24
United States Bonds		721,645.32
Municipal Bonds		432,918.22
Other Bonds and Securities		1,293,154.22
Exchanges	$742,886.11	
Cash and Reserve	2,692,890.19	
Due from Banks	147,989.83	3,583,766.13
Total		$19,208,201.13

LIABILITIES	
Capital Stock Paid in	$1,000,000.00
Surplus (Earned)	1,000,000.00
Undivided Profits	561,561.23
Reserve for Unearned Discounts	91,491.82
Reserve for Taxes	34,283.23
National Bank Notes Outstanding	49,550.00
Due Depositors	15,677,223.55
United States Deposits	794,091.30
Total	$19,208,201.13

G. FOSTER SMITH . . . . . President
CROWELL HADDEN . . . Vice-President
T. SCHENCK REMSEN . . Vice-President
B. P. VAN BENTHUYSEN . Vice-President
H. P. SCHOENBERNER . . . . Cashier
ANDREW J. RYDER . . . Asst. Cashier
JOS. T. STEPHENS . . . . Asst. Cashier

Reorganization of

International and Great Northern Railway Company

Notice is hereby given that the Reorganization Managers have declared operative the Plan and Agreement of Reorganization of International and Great Northern Railway Company, dated June 1, 1922.

J. & W. Seligman & Co. **Speyer & Co.**

Reorganization Managers

Dated, New York, July 5, 1922.

THE BANK OF AMERICA

ESTABLISHED 1812

Manhattan and Brooklyn

MANHATTAN

Wall and William Streets

Madison Avenue and 40th Street

BROOKLYN

Montague and Clinton Streets
569 Fulton Street

Third Avenue and 35th Street
1001 Wallabout Market

STATEMENT OF CONDITION JUNE 30, 1922

RESOURCES.		LIABILITIES.	
Cash	$13,860,901.01	Capital	$5,500,000.00
Exchanges for Clearing House, etc.	57,931,548.69	Surplus and Profits	5,828,872.63
Demand Loans	13,607,440.23	Dividend No. 144, Payable July 1, 1922	165,000.00
Time Loans Secured by Government Obligations	684,400.00	Unearned Discount	163,527.07
Other Time Loans and Discounts	27,485,458.42	Reserved for Taxes	104,639.79
U. S. Bonds and Certificates	3,805,580.52	Deposits	116,361,244.73
Other Securities	8,068,500.34	Outstanding Acceptances and Letters of Credit	7,947,449.56
Bonds and Mortgages	553,700.00	Due to Federal Reserve Bank on U. S. Government Obligations	None
Banking Houses	2,868,169.74	Rediscounts	None
Customers' Liability on Acceptances and Letters of Credit	7,002,757.11	Accrued Interest Payable	39,093.09
Accrued Interest Receivable	241,370.81		
	$136,109,826.87		$136,109,826.87

Dividends Paid Since 1812 exceed $28,000,000.

IRVING NATIONAL BANK

WOOLWORTH BUILDING, NEW YORK

Statement of Condition June 30, 1922

Resources			*Liabilities*	
Cash in Vault and with Federal Reserve Bank	$27,376,535.65		Capital Stock	$12,500,000.00
Exchanges for Clearing House and due from other Banks	51,688,688.93		Surplus and Undivided Profits	11,066,795.64
Call Loans, Commercial Paper and Loans eligible for re-discount with Federal Reserve Bank	80,464,858.08	$159,530,082.66	Dividend Payable July 1, 1922	375,000.00
Other Loans and Discounts			Discount Collected but not Earned	1,057,861.02
Demand Loans	$13,512,065.39		Reserved for Taxes and Expenses	743,912.34
Due within 30 days	10,887,431.99		Circulating Notes	2,504,200.00
Due 30 to 90 days	23,683,453.10		Foreign Bills of Exchange sold with Endorsement of this Bank	3,233,376.11
Due 90 to 180 days	38,315,439.48		Acceptances by this Bank and by Correspondents for its Account [after deducting $70,685.17 held by the Bank]	17,619,912.66
Due after 180 days	3,079,485.18	89,477,875.14	Deposits	243,388,543.83
United States Obligations		5,657,071.08		
Short Term Securities		14,730,595.89		
Other Investments		6,843,217.59		
Bank Buildings		596,836.76		
Customers' Liability for Acceptances by this Bank and its Correspondents [anticipated $1,965,990.18]		15,653,922.48		
		$292,489,601.60		$292,489,601.60

Trust Companies

United States Trust Company of New York

45 and 47 Wall Street.

Condensed Statement, June 30, 1922.

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks	$10,376,642.99
Public Securities	3,518,950.00
Private Securities	9,235,310.00
United States Treasury 5½% 3 Year Notes	2,000,000.00
United States Treasury 5¾% 3 Year Notes	2,000,000.00
Loans	37,446,955.50
Bills Purchased	4,940,328.45
Bonds and Mortgages	3,913,294.26
Real Estate	1,000,000.00
Accrued Interest Receivable	507,888.38
	$74,939,369.58

LIABILITIES

Capital Stock	$2,000,000.00
Surplus Fund	12,000,000.00
Undivided Profits	4,021,857.89
	$18,021,857.89
Deposits	55,682,870.62
Reserve for Taxes and Expenses	639,000.00
Accrued Interest on Deposits and Unearned Discounts	595,641.07
	$74,939,369.58



High Grade Investment Securities
Commercial Paper
Bankers Acceptances

Hibernia Securities Co., Inc.

44 Pine St. New York — Hibernia Bldg. New Orleans

Direct Private Wire Service

More than half a century of intimate association with the business and financial affairs of the great industrial Pittsburgh District gives the service of the Mellon National Bank an unusual character and value.

We maintain a carefully organized department for the service of out-of-town banks, corporations and individuals. Your correspondence is invited.

MELLON NATIONAL BANK

PITTSBURGH, PA.

Capital and Surplus $12,000,000

STRENGTH SUCCESS The Sign of Service

Illinois Trust & Savings Bank

La Salle at Jackson - - - - - Chicago

Capital and Surplus - - $15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Trust Companies

Condensed Statement as of June 30, 1922

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE
Fifth Ave. & 60th St.

80 BROADWAY, NEW YORK

42ND ST. OFFICE
Madison Ave. & 42nd St.

Capital, Surplus and Undivided Profits over 31 Million Dollars

1864

ASSETS

CASH on hand, in Federal Reserve Bank and due from Banks and Bankers	$47,939,267.70
UNITED STATES BONDS	34,643,705.13
Municipal Bonds	7,257,711.71
Loans and Discounts	153,273,291,97
Bonds and Other Securities	19,375,403.10
Stock in Federal Reserve Bank	825,000.00
Real Estate	3,295,000.00
Customers' Liability Account of Acceptances	8,876,470.38
Interest Accrued	1,430,212.48
TOTAL	$276,916,062.47

LIABILITIES

Capital	$12,500,000.00
Surplus	15,000,000.00
Undivided Profits	3,965,673.59
DEPOSITS	234,431,927.90
Reserve for Taxes and Interest Accrued	1,254,513.99
Unearned Discount	407,830.98
Acceptances	9,356,116.01
TOTAL	$276,916,062.47

Commercial and Travelers' Letters of Credit

Bankers' and Trade Acceptances

Member FEDERAL RESERVE SYSTEM

MID-YEAR INVESTMENTS

(New Folder Mailed on Request)

Securities of well managed electric light and power and gas companies afford safety and time tested stability of earnings. Our Mid-Year list of

Conservative Investment Recommendations

describes a diversified number of Bonds, Notes and Preferred Shares that yield

5.75% to 8%

Ask for Circular CC-70

H. M. Byllesby and Co.
INCORPORATED

New York
111 Broadway

Chicago
208 S. LaSalle St.

Providence
10 Weybosset St.

Boston
14 State Street

SIMON BORG & CO.,

Members of New York Srock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE INVESTMENT SECURITIES

H. MOUNTAGUE VICKERS

49 Wall Street

Bonds Guaranteed Stocks

Mecklenburg County, N. C.,
Road 4¾% Bonds

B. J. Van Ingen & Co.

46 Cedar St. New York

Telephone John 6364

$100 $500 $1000

First Mortgage Bonds

P. W. Brooks & Co.
INCORPORATED

ESTABLISHED 1907

115 Broadway
NEW YORK

60 State Street
BOSTON

Dividends

Railway & Light Securities Co.

Preferred Dividend No. 35

A $3.00 semi-annual dividend is payable AUGUST 1, to Stockholders of record JULY 15, 1922.

E. J. B. Huntoon, Treasurer

Railway & Light Securities Co.

Common Dividend No. 26

A $3.00 semi-annual dividend is payable AUGUST 1, to Stockholders of record JULY 15, 1922.

E. J. B. Huntoon, Treasurer

Bank Statements

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION

JUNE 30, 1922

Resources		Liabilities	
Loans and Discounts	$269,296,865.11	**Capital Paid up**	**$25,000,000.00**
Overdrafts, secured and unsecured	30,828.59	**Surplus**	**25,000,000.00**
U. S. Certificates of Indebtedness, Treasury Notes and Liberty Bonds	83,808,211.59	**Undivided Profits**	**11,405,470.95**
Other Bonds and Securities.	8,291,658.36	Deposits	449,585,896.00
Stock of Federal Reserve Bank	1,500,000.00	Dividend payable July 1, 1922	750,000.00
Banking House	4,000,000.00	Dividends unpaid	10,790.50
Cash in Vault and due from Federal Reserve Bank	54,651,991.13	Bills Payable with Federal Reserve Bank	3,000,000.00
Due from Banks and Bankers	5,681,810.04	Reserved for Interest and Taxes Accrued	2,941,456.34
Exchanges for Clearing House	99,301,643.91	Unearned Discount	1,253,766.34
Checks and other Cash Items	2,311,867.49	Letters of Credit	11,046,419.83
Interest Accrued	2,141,752.06	Acceptances executed for Customers	25,334,465.93
Customers' Liability under Letters of Credit and Acceptances	34,684,826.20	Acceptances sold with our endorsement	849,542.44
		Foreign Bills sold with our endorsement	2,727,946.15
		Other Liabilities	6,795,700.00
	$565,701,454.48		**$565,701,454.48**

PRESIDENT
JAMES S. ALEXANDER

VICE-PRESIDENTS
J. HOWARD ARDREY, LOUIS A. KEIDEL, FARIS R. RUSSELL
JOSEPH A. BRODERICK, DAVID H. G. PENNY, STEVENSON E. WARD
GUY EMERSON, JOHN E. ROVENSKY, ROGER H. WILLIAMS

SECOND VICE-PRESIDENTS
HARRY P. BARRAND, ELMORE F. HIGGINS, EDWARD H. RAWLS
LOUIS P. CHRISTENSON, ARCHIBALD F. MAXWELL, EVERETT E. RISLEY
JAMES I. CLARKE, FRANZ MEYER, HENRY C. STEVENS

CASHIER
ROY H. PASSMORE

AUDITOR
PAUL B. HOLMES

DIRECTORS
JAMES S. ALEXANDER, CHARLES E. DUNLAP, VALENTINE P. SNYDER
JOHN W. DAVIS, HERBERT P. HOWELL, HARRY B. THAYER
HENRY W. de FOREST, JOHN G. SHEDD, JAMES TIMPSON
FORREST F. DRYDEN, THOMAS WILLIAMS

Dividends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York, June 20, 1922.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable July 15, 1922, to stockholders of record at 3:00 o'clock P. M., June 30, 1922.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

INTERNATIONAL PAPER COMPANY

New York, June 28th, 1922.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this company, payable July 15th, 1922, to preferred stockholders of record at the close of business July 7th, 1922.

OWEN SHEPHERD, Treasurer.

Fort Worth Power & Light Company

Preferred Stock Dividend No. 44

The regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock of Fort Worth Power & Light Company has been declared for payment August 1, 1922, to stockholders of record at the close of business July 15, 1922. T. B. YARBROUGH, Treasurer.

HOMESTAKE MINING COMPANY

July 5, 1922.

DIVIDEND NO. 556.

The Board of Directors has to-day declared a monthly dividend of twenty-five cents (25c.) per share payable July 25, 1922 to stockholders of record at the close of business July 20, 1922.

Checks will be mailed by COLUMBIA TRUST COMPANY, Dividend Disbursing Agent.

FRED CLARK, Secretary.

The Mortgage-Bond Company of New York

55 Liberty Street, New York

STATEMENT OF CONDITION JULY 1, 1922

ASSETS		LIABILITIES	
Mortgages	$7,712,535.00	Capital	$2,000,000.00
Bonds	109,614.50	Surplus	500,000.00
Real Estate	16,069.31	Undivided Profits	424,359.65
Interest Rec'v'ble	173,246.78	Mortgage-Bonds	5,053,600.00
Cash	91,160.97	Interest Payable	94,666.91
		Reserved for Taxes	30,000.00
	$8,102,626.56		**$8,102,626.56**

OFFICERS

GEORGE A. HURD, President

RICHARD M. HURD, JULIAN D. FAIRCHILD, } Vice-Pres. GURDON M. MAYNARD, Sec'y J. HENRY WESTON, Treas.

One Hundred Years of Commercial Banking

Announcement

To Our Customers and the Public:

THE CHATHAM AND PHENIX NATIONAL BANK of the City of New York announces that at the close of business July 3rd, 1922, the location of its branch heretofore at 33rd Street and Fifth Avenue was changed to

30th Street and Fifth Avenue
in the City of New York.

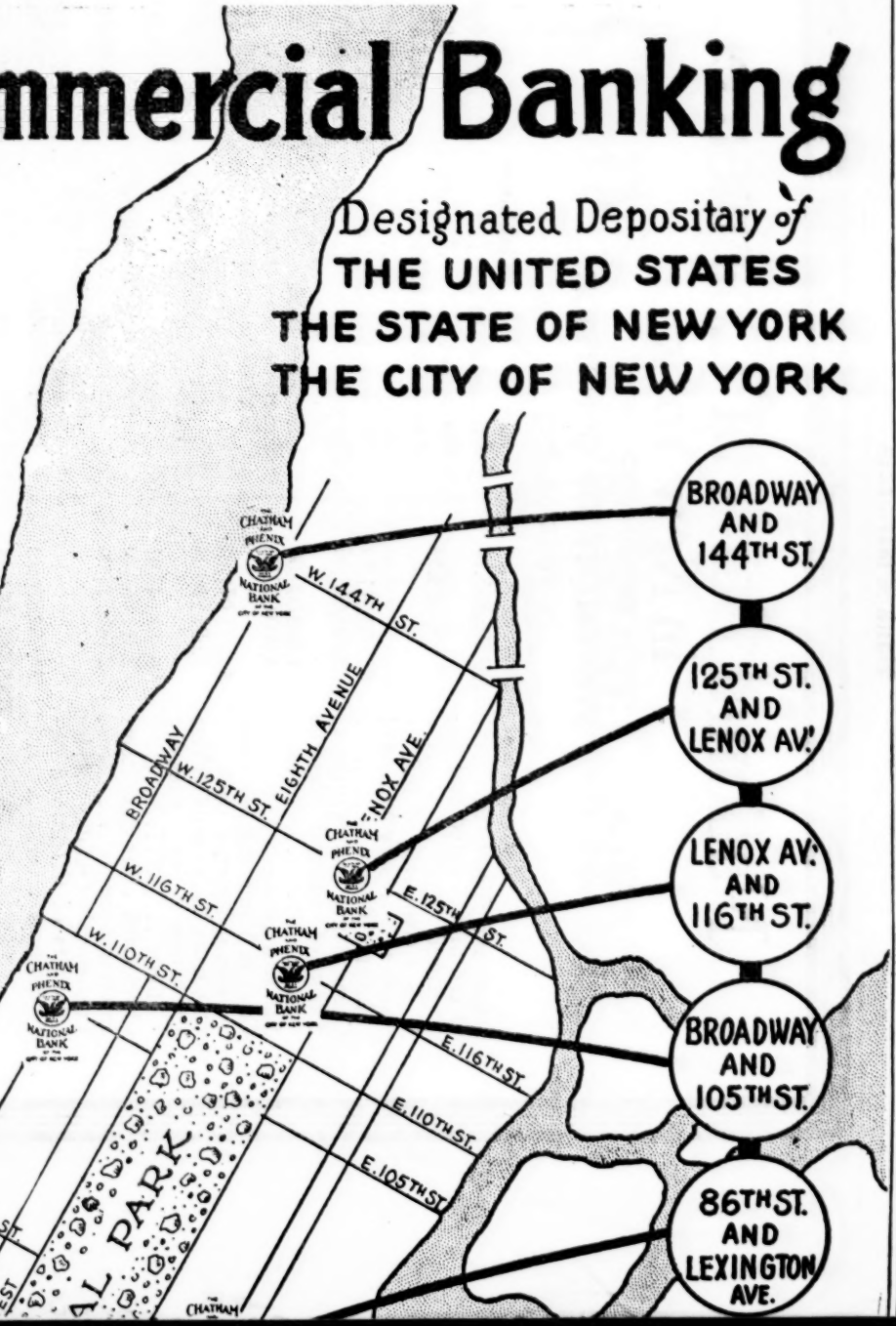
The business of the UNION EXCHANGE NATIONAL BANK of New York, located at the last-mentioned address, has been combined with that of The Chatham and Phenix National Bank of the City of New York and will be continued at said address.

L. G. Kaufman
President

For more than one hundred years this Bank has been identified with the commercial activities and industrial progress of the City of New York.

THE
CHATHAM
AND
PHENIX
CHATHAM EST 1850 EST. 1812 PHENIX
NATIONAL
BANK
OF THE
CITY OF NEW YORK

Designated Depositary of
THE UNITED STATES
THE STATE OF NEW YORK
THE CITY OF NEW YORK



As the pioneer in establishing National Bank branches in the City, the Chatham and Phenix National Bank of the City of New York now renders Manhattan from Battery to Bronx a community service comprehensive in detail and complete in efficiency.

Neighborhood thrift is encouraged by *payment of interest* in our SPECIAL DEPOSIT DEPARTMENT, at the Main Office and at each of our branches.

THE CHATHAM AND PHENIX Trust Department, located at the Main Office, with services available at each of our twelve banks, located from the Battery to Bronx, is prepared and qualified to act as: Executor, Administrator, Trustee, Guardian or Committee of Estates; Trustee of Voluntary Trusts; Agent for the care of Real and Personal Property; Registrar or Transfer Agent of Issues of Stocks or Bonds; Trustee of Issues of Corporate Bonds; Custodian of Securities.

We Cordially Invite Your Account

Charter Member of
NEW YORK CLEARING HOUSE

Member
FEDERAL RESERVE BANK

MAIN OFFICE
149 BROADWAY
CORNER LIBERTY STREET



Resources Two Hundred Million Dollars

Trust Companies

Guaranty Trust Company of New York

MAIN OFFICE 140 Broadway — FIFTH AVE. OFFICE Fifth Ave. and 44th St. — MADISON AVE. OFFICE Madison Ave. and 60th St.

LONDON LIVERPOOL — PARIS HAVRE — BRUSSELS ANTWERP — CONSTANTINOPLE

Condensed Statement, June 30, 1922

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	$149,597,879.54
U. S. Government Bonds and Certificates	50,517,776.25
Public Securities	32,656,908.55
Other Securities	23,110,492.32
Loans and Bills Purchased	314,852,440.39
Real Estate Bonds and Mortgages	2,659,581.67
Foreign Exchange	16,459,091.28
Credits Granted on Acceptances	24,188,693.64
Real Estate	8,535,671.41
Accrued Interest and Accounts Receivable	7,772,816.87
	$630,351,351.92

LIABILITIES

Capital	$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	2,400,090.11
	$42,400,090.11
Accrued Interest Payable and Reserve for Taxes and Expenses	4,647,756.15
Due for Exchange Bought	4,964,067.78
Miscellaneous Liabilities	7,001,356.40
Acceptances—New York Office	20,202,390.74
Foreign Offices	4,036,302.90
Outstanding Dividend Checks	655,995.50
Outstanding Treasurer's Checks	28,801,337.22
Deposits	517,642,055.12
	$630,351,351.92

THE COAL & IRON NATIONAL BANK

OF THE CITY OF NEW YORK

Condensed Statement at Close of Business June 30, 1922. Comptroller's Call.

RESOURCES.		LIABILITIES.	
Loans and Discounts	$9,284,998.40	Capital	$1,500,000.00
Interest earned but not collected	37,045.40	Surplus	1,000,000.00
U. S. Liberty Bonds	1,006,907.55	Undivided Profits	311,023.08
U. S. Certfs. of Indebtedness and Treasury Notes	550,289.62	Unearned Discount	46,447.58
U. S. Bonds *a-c* Circulation	415,000.00	Reserve for Taxes and Int. Accrued	21,314.22
Other Stocks and Bonds	3,826,506.62	Circulation	415,000.00
Due from Banks	739,887.21	Deposits	14,007,014.72
Cash and Exchanges	3,481,490.82	Postal Savings Deposits	205,983.98
Furniture and Fixtures	19,303.78	U. S. Government Deposits	168,750.00
Bank Improvements	67,371.25	Rediscounts, Bills Payable on U. S. Liberty Bonds	1,241,108.82
Customers' Liability, Letters of Credit, Acceptances, Etc	148,359.49	Bills Payable with Fed. Res. Bk	500,000.00
		Letters of Credit and Acceptances *a-c* Customers	160,517.74
	$19,577,160.14		$19,577,160.14

JOHN T. SPROULL, President

DAVID TAYLOR, Vice-President — ALLISON DODD, Vice-President
ADDISON H. DAY, Cashier — WILLIAM H. JAQUITH, Asst. Cashier
WALLACE A. GRAY, Asst. Cashier — ARTHUR A. G. LUDERS, Trust Officer

Member New York Clearing House Association

Depositary of the United States, City of New York and State of New York

Dividends

Fall River Gas Works Co.

Dividend No. 111

A $3.00 quarterly dividend is payable Aug. 1, to Stockholders of record July 15, 1922.

Stone & Webster, Inc., General Manager

Sierra Pacific Electric Co.

Preferred Dividend No. 52

A $1.50 quarterly dividend is payable Aug. 1, to Stockholders of record July 15, 1922.

Stone & Webster, Inc., General Manager

BANKERS TRUST COMPANY

NEW YORK CITY



Condensed Statement of Condition on June 30, 1922, as reported to the State Banking Department.

RESOURCES

Cash on Hand and in Banks	$50,477,531.83
Exchanges for Clearing House	30,706,463.37
Demand Loans	70,726,449.51
Time Loans and Bills Discounted	103,971,694.29
U. S. Government Securities (at market value)	72,863,565.75
New York State & Municipal Bonds (at market value)	10,913,080.96
Other Bonds (at market value)	28,086,452.48
Stock of Federal Reserve Bank and Other Stocks (at market value)	2,486,782.14
Bonds and Mortgages	1,015,000.00
Real Estate	9,361,906.64
Accrued Interest and Accounts Receivable	4,097,182.33
Customers' Liability on Acceptances	7,176,353.27
	$391,882,462.57

LIABILITIES

Capital	$20,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	9,083,805.72
Unpaid Dividends	1,000,235.00
Deposits	314,353,708.40
Certified and Other Outstanding Checks	22,132,689.24
Accrued Interest Payable	201,839.00
Unearned Interest	459,766.12
Reserve for Taxes	1,696,002.39
Outstanding Acceptances	7,954,416.70
	$391,882,462.57

SEWARD PROSSER, *President*

Directors

WINTHROP W. ALDRICH . . Murray, Prentice & Aldrich
STEPHEN BAKER, Pres't Bank of the Manhattan Co.
SAMUEL G. BAYNE . . Chairman of the Board Seaboard National Bank
NICHOLAS BIDDLE . . . . . Astor Estate
CORNELIUS N. BLISS, JR . . Bliss, Fabyan & Co.
EDWIN M. BULKLEY . . Spencer Trask & Co.
F. N. B. CLOSE . . . . . Vice-President
THOMAS COCHRAN . . . . J. P. Morgan & Co.
T. DeWITT CUYLER . . Chairman of the Board Commercial Trust Co., Philadelphia
JOHN I. DOWNEY . . . . Building Construction
PIERRE S. du PONT . . Chairman of the Board E. I. du Pont de Nemours & Co. President General Motors Corp.
ALLEN B. FORBES . . . . Harris, Forbes & Co.
WALTER E. FREW . . Pres't Corn Exchange Bank
M. FRIEDSAM . . . . . B. Altman & Co.
FRED'K T. HASKELL . Vice-Pres't Illinois Trust & Savings Bank, Chicago
HORACE HAVEMEYER . . Pres't Havemeyers & Elder, Inc.
FRED I. KENT . . . . . Vice-President
RANALD H. MACDONALD . . . . Real Estate
EDGAR L. MARSTON . . . . Blair & Co., Inc.
H. C. McELDOWNEY . . . Pres't Union Trust Co. Pittsburg
PAUL MOORE . . . . . Taylor, Bates & Co.
DWIGHT W. MORROW . . J. P. Morgan & Co.
DANIEL E. POMEROY
WILLIAM H. PORTER . . . J. P. Morgan & Co.
HERBERT L. PRATT, Vice Prest' Standard Oil Co.
SEWARD PROSSER . . . . . President
DANIEL G. REID
CHARLES L. TIFFANY . . . . . Tiffany & Co.
HERBERT K. TWITCHELL
OWEN D. YOUNG . . . Chairman of the Board General Electric Co.

Downtown Office: 16 Wall Street | **Fifth Avenue Office: at 42nd Street** | **57th Street Office: at Madison Avenue** | **Paris Office: 3 & 5 Place Vendome**

Ready For Delivery

MOODY'S

Public Utility Rating Book

For 1922

THE ONLY COMPLETE AND AUTHORITATIVE volume for bankers and investors on the public utility corporations of this country. This new edition just off the press, contains the latest statistical data and information on every gas, electric light and power, electric traction, water power, telephone and telegraph company of any importance. It furnishes *investment ratings* on every public utility bond and stock. It is a companion volume to our Industrial Rating Book recently issued.

It is the only book published which rates Public Utility Bonds and Stocks by John Moody's scientific method, and which does not accept any form of advertising.

It is the only book which at a cost of only $20 a volume, covers the entire public utility field, supplies complete *ratings* and includes a ten year price range of public utility stocks and bonds in all American markets.

It is the only book which includes Monthly Bulletins of current earnings and Monthly Bulletins of new and revised ratings.

It is the only book which contains full statements regarding leading Foreign public utility corporations as well as American.

It is the only book on Public Utility Investments with which John Moody has any connection whatever.

PRICE, $20, delivered. Our full set of four books, including Industrials, Public Utilities, Foreign and American Governments and Municipals, and Steam Railroads, may now be ordered in combination at a cost of $80 a set; the remaining two volumes to be delivered as issued, at intervals of about six weeks. Subscriptions filled in order of receipt.

MOODY'S INVESTORS SERVICE

35 Nassau Street, New York City

BOSTON	PHILADELPHIA	CHICAGO	LOS ANGELES
101 Milk Street	Real Estate Trust Bldg.	First National Bank Bldg.	Pacific Mutual Bldg.

THE ATLANTIC REFINING COMPANY.
3144 Passyunk Avenue,
Philadelphia.

June 30, 1922.

At a meeting of the Board of Directors held June 29, 1922, a dividend of $1.75 per share was declared on the Preferred Stock of the Company, payable August 1, 1922, to stockholders of record at the close of business July 15, 1922. Check will be mailed.

W. D. ANDERSON, Secretary.

Dividend Notice of the

American Light & Traction Co.

The Board of Directors of the above Company at a meeting held July 5th, 1922, declared a CASH dividend of 1½ per cent. on the Preferred Stock, and CASH dividend of 1 per cent. on the Common Stock, and a dividend at the rate of one share of Common Stock on every One Hundred (100) shares of Common Stock outstanding, all payable August 1st, 1922.

The Transfer Books will close at 3 o'clock P. M. on July 14th, 1922, and will reopen at 10 o'clock A. M. on July 28th, 1922.

C. N. JELLIFFE, Secretary.

WEST PENN RAILWAYS COMPANY

The Board of Directors has declared Dividend No. 21 of one and one-half per cent (1½%), for the quarter ending September 15, 1922, payable September 15, 1922, to preferred stockholders of record at the close of business September 1st, 1922.

C. C. McBRIDE, Treasurer.

WEST PENN POWER COMPANY

The Board of Directors has declared Dividend No. 26 of one and three-quarters per cent (1¾%), for the quarter ending July 31st, 1922, payable August 1st, 1922 to the preferred stockholders of record at the close of business July 15, 1922.

C. C. McBRIDE, Treasurer.

Imperial Japanese Government

4½% Loans

First Series, due Feb. 15, 1925 *Second Series, due July 10, 1925*

	Originally Issued	Outstanding
First Series	£30,000,000	£17,838,400
Second Series	£30,000,000	£18,142,500
Total	£60,000,000	£35,980,900

These Loans are a direct obligation of the IMPERIAL JAPANESE GOVERNMENT and in addition are specifically secured both as to principal and interest by a first and second charge, respectively, on the net revenues of the Government Tobacco Monopoly.

The estimated revenues of the Tobacco Monopoly for the year ended March, 1922, were over $44,000,000, or more than 5½ times the interest charge on the outstanding amount of both Series.

Principal and interest payable in New York at the fixed rate of exchange of $4.87 per £.

We are informed that at present the outstanding currency of Japan is covered by a gold reserve of 94¾%, indicating the strong financial condition of the country.

We recommend this issue to institutions and individuals desiring a well secured, short term investment enjoying a close, active market.

Listed on the New York Stock Exchange

Price to yield about 6⅝% to maturity

SUTRO BROS. & CO.

120 Broadway **Phone: Rector 8431**

This information has been compiled from reliable sources and, although not guaranteed by us, we believe it to be correct.

UNITED STATES RUBBER CO.

1790 Broadway

New York, July 6th, 1922.

The Board of Directors of the United States Rubber Company has this day declared from its net earnings a quarterly dividend of two per cent (2%) on the First Preferred Stock of the Company, to Stockholders of record at 12 M. on Saturday, July 15, 1922, payable, without closing of the Transfer Books, July 31, 1922.

W. H. BLACKWELL, Treasurer.

ELECTRICAL UTILITIES CORPORATION

71 Broadway, New York

PREFERRED STOCK DIVIDEND NO. 49

The regular quarterly dividend of one and one-quarter (1¼%) per cent. on the Preferred Stock of the ELECTRICAL UTILITIES CORPORATION has been declared, payable July 15, 1922, to the preferred stockholders of record at the close of business July 8, 1922.

A. E. SMITH, Treasurer.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.

PREFERRED DIVIDEND NUMBER 21.

The Board of Directors has declared a dividend of one and one-half (1½) per cent on the Preferred Stock of the Company for the quarter ended June 30, 1922, payable August 31, 1922, to Stockholders of record at the close of business on August 1, 1922.

F. H. HARVEY, Secretary.

Pittsburgh, July 6, 1922.

American Telephone & Telegraph Co.

131st Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Saturday, July 15, 1922, to stockholders of record at the close of business on Tuesday, June 20, 1922.

H. BLAIR-SMITH, Treasurer.



BONDS WORTH BUYING

$10,000 Wabash R. R. Co.

Toledo & Chicago Div. First Mtge. 4s

Due March 1, 1941

SECURED by a closed mortgage at the low rate of $13,342 per mile on 224.85 miles of important main line.
Listed on N. Y. Stock Exchange, where they have sold as high as 96¼.

Dealers commission based on a joint account.

Price 79¾ and interest, to yield 5.75%

RAYMOND M. SMITH & Co.

INCORPORATED
INVESTMENT SECURITIES

43 CEDAR STREET **NEW YORK**

CAROLINA POWER & LIGHT CO.

COMMON STOCK DIVIDEND NO. 23

A quarterly dividend of one-half of one per cent. on the Common Stock of the Carolina Power & Light Company has been declared for payment August 1, 1922, to common stockholders of record at the close of business July 15, 1922.

WILLIAM REISER, Treasurer.

HUPP MOTOR CAR CORPORATION

Detroit, Michigan, July 5, 1922.

The Directors have declared a quarterly dividend of 2¼% on the common stock of the corporation, payable August 1, 1922, to stockholders of record July 15, 1922. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

Federal Acceptance Corporation

Executive Office, New York

The Board of Directors of the Federal Acceptance Corporation has declared the regular quarterly dividend of 2 per cent. on the Preferred Stock of the Corporation to Stockholders of record July 1st 1922, payable July 15th 1922. Checks for dividends will be mailed.

G. G. COOKE, Treasurer.

NEW ISSUE

$2,250,000

Dodge Manufacturing Corporation

First Mortgage 20-Year 7% Sinking Fund Gold Bonds

(Closed Mortgage)

Dated July 1, 1922 — Due July 1, 1942

Total Authorized Issue, $2,250,000 — To be presently issued, $2,250,000

Coupon bonds in the denominations of $1,000, $500 and $100 with privilege of registration as to principal. Callable upon 30 days' prior notice on any interest payment date at 105 and accrued interest up to and including July 1, 1932, and at 102½ and accrued interest thereafter. Interest payable January 1 and July 1, in New York, Chicago or Cleveland, without deduction for any Normal Federal Income Tax not in excess of 2%. Pennsylvania four mill personal property tax refunded.

The Union Trust Company, Cleveland, Ohio, Trustee

Mr. W. W. Dodge, Vice-President, summarizes his letter as follows:

BUSINESS AND PROPERTY: Dodge Manufacturing Corporation, incorporated under the laws of Delaware, with a business established forty-four years ago, is to-day the largest manufacturer of power transmission machinery in the world. Its products consist of steel, wood and cast iron pulleys, shafting, couplings, clutches, hangers, bearings, rope transmission, elevating and conveying machinery, etc., staple articles that are in constant demand by every manufacturing establishment.

The four manufacturing plants located in Mishawaka, Indiana, and Oneida, New York, engaged in the manufacture of these essential products, possess unusually good facilities for both manufacturing and shipping.

Branch offices and warehouses are maintained in large cities throughout the United States, with important distributing agencies in foreign countries, thus offering every facility for the distribution of Dodge products.

SECURITY AND ASSETS: These Bonds, in the opinion of counsel, will be a direct obligation of Dodge Manufacturing Corporation and secured by a First (Closed) Mortgage on all Land, Buildings and Machinery now owned or hereafter acquired. The net sound values of the Fixed Assets as appraised by the American Appraisal Company as of December 31, 1921, are $4,523,664.00 or over 200% of the amount of these Bonds. As shown by Messrs. Ernst and Ernst in the accompanying balance sheet, after adjustments giving effect to the present financing, Net Quick Assets amount to $2,753,138.00, or over 1.22 times and Net Tangible Assets amount to $8,018,515.00 or over 3.56 times the amount of these Bonds.

EARNINGS: Annual net earnings as shown by Messrs. Ernst and Ernst, available for interest charges and taxes but after depreciation, of the plants now owned by Dodge Manufacturing Corporation, averaged over a period of years as follows:

5 years preceding 1921, $1,048,460, or over 6.65 times interest charges on these bonds.

6 years inclusive of 1921, $768,360, or over 4.87 times interest charges on these bonds.

11 years inclusive of 1921, $492,571, or over 3.12 times interest charges on these bonds.

For the year 1921, on the above basis, in common with most industrial concerns, due to general conditions and adjustment of inventory to market, the Corporation suffered a loss of $632,144.00. The volume of business in 1922 is showing a monthly increase and is rapidly returning to normal.

SINKING FUND: The mortgage will provide for a Sinking Fund of 25% of the net earnings (after setting aside proper depreciation) of each year commencing with the year 1924 with a minimum of $50,000 per year up to and including the year 1929 and $75,000 per year for each year thereafter, which Sinking Fund shall be payable annually, for the purchase up to the call price as set forth above, or redemption of Bonds issued under the mortgage. The Sinking Fund thus provides for the retirement of over 53% of this issue before maturity. All bonds so retired shall be cancelled.

PURPOSE OF ISSUE: The purpose of the present financing is to reimburse the treasury of the Corporation for capital expenditures, to retire outstanding indebtedness, and to provide additional working capital.

All legal proceedings will be subject to the approval of Messrs. Winston, Strawn and Shaw, of Chicago, Attorneys for the Bankers, and Messrs. Zane, Morse and Marshall, of Chicago, Attorneys for the Corporation. Audits by Messrs. Ernst and Ernst, Certified Public Accountants, and appraisals by the American Appraisal Company.

We offer these bonds when, as and if issued, and received by us, subject to approval by Counsel

Price 99 and accrued Interest, Yielding Over 7.10%

Federal Securities Corporation
CHICAGO

The Union Trust Company
CLEVELAND

Although these statements are not guaranteed they have been obtained from sources we believe to be reliable.

These bonds all having been sold, this advertisement appears as a matter of record only.

New Issue

$8,310,000

Reading Company Equipment Trust Series "J"

5% Certificates

Issued by the Trustee under an Equipment Trust Agreement dated June 30, 1922
(Philadelphia Plan)

Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Trustee

---

Dated June 30, 1922. Serial maturities payable semi-annually, January 1, 1923, to July 1, 1932, both inclusive. Payable to bearer (with optional registration) in denomination of $1000. Certificates and dividend warrants (January 1 and July 1) payable at the office of the Trustee.

The title to the equipment is vested in the Trustee and the equipment is leased to Reading Company at a rental sufficient to pay these Certificates and the dividend warrants and other charges as they come due.

The equipment consists of:

5 All-steel Baggage Cars
5 All-steel Baggage and Mail Cars
30 Consolidation Type Locomotives
100 Refrigerator Cars
500 Steel Gondola Cars
1000 Steel Underframe Box Cars
2000 Steel Hopper Cars

Of this equipment, the locomotives, gondola, box and hopper cars were built in 1920 at a cost of $11,233,311.30. The total initial cost of the equipment aggregates approximately $11,723,300.

MATURITIES AND PRICES

(Accumulated Dividend to be Added in Each Case)

Amount	Maturity	Price	Yield	Amount	Maturity	Price	Yield
$415,000	Jan. 1, 1923	100.24	4.50%	$415,000	Jan. 1, 1928	98.82	5.25%
415,000	July 1, 1923	100.00	5.00	415,000	July 1, 1928	98.73	5.25
415,000	Jan. 1, 1924	99.86	5.10	415,000	Jan. 1, 1929	98.37	5.30
415,000	July 1, 1924	99.72	5.15	415,000	July 1, 1929	98.26	5.30
415,000	Jan. 1, 1925	99.54	5.20	415,000	Jan. 1, 1930	98.16	5.30
415,000	July 1, 1925	99.45	5.20	415,000	July 1, 1930	98.06	5.30
415,000	Jan. 1, 1926	99.21	5.25	415,000	Jan. 1, 1931	98.30	5.25
415,000	July 1, 1926	99.11	5.25	415,000	July 1, 1931	98.23	5.25
415,000	Jan. 1, 1927	99.01	5.25	415,000	Jan. 1, 1932	99.25	5.10
415,000	July 1, 1927	98.91	5.25	425,000	July 1, 1932	99.22	5.10

We own and offer these Certificates, subject to sale and advance in price.

Temporary Receipts will be delivered exchangeable for Definitive Certificates when received.

All legal matters connected with this issue have been approved by our counsel, Messrs. Morgan, Lewis and Bockius of Philadelphia.

The above information and statistics have been obtained from sources we deem reliable.

DREXEL & CO.

Philadelphia, July 1922

All of these Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$13,500,000

Detroit City Gas Company

First Mortgage Gold Bonds, Series "A" 6%

To be dated July 1, 1922 **Due July 1, 1947**

Interest payable January 1 and July 1 in New York City without deduction for any normal Federal Income Tax now or hereafter deductible at the source not in excess of 2%. Coupon bonds in denominations of $1,000, $500 and $100, registrable as to principal and interchangeable with fully registered bonds in denominations of $1,000 and authorized multiples thereof, as provided in the mortgage. Redeemable at the option of the Company in whole or in part at any time upon sixty days' published notice at 107½ to and including July 1, 1932; at 105 thereafter to and including July 1, 1942; at 101 thereafter to and including July 1, 1946, and after July 1, 1946, at the principal amount thereof, plus accrued interest in each case.

Tax Exempt in Michigan to Residents of that State.

The Company will agree to reimburse the holders of the Series "A" Bonds, Resident in Pennsylvania, for the Pennsylvania Four Mills Tax If Requested Within Sixty Days After Payment.

Issuance Authorized by the Michigan Public Utilities Commission.

The following statements regarding these bonds are based on a letter of Mr. Alanson P. Lathrop, President of the Company, and on further information contained in the circular describing these bonds:

The Detroit City Gas Company supplies gas in the City of Detroit, Michigan, and adjacent territory, serving, without competition, a population estimated to be in excess of 1,100,000. Detroit, with a population of 993,678 according to the 1920 Census, is the fourth city in size in the United States and the fourth city in the consumption of manufactured gas.

The Company and its predecessors have rendered service without interruption since about 1854, and over this long period the business has shown a record of development which establishes it as one of the foremost gas companies in the United States.

The First Mortgage Gold Bonds will be secured, in the opinion of counsel, by a direct first lien upon all the fixed properties, rights and franchises of the Company, with the exception of a part formerly owned by a predecessor company representing less than 6% of the total value of the property.

The bonded debt of the Company, upon completion of this financing, will be less than 63% of its assessed valuation. The large equity is the result of the Company's policy of consistently investing a substantial part of its earnings in the property.

For the twelve months ended May 31, 1922, gross earnings amounted to $8,668,075, and net earnings to $1,726,631. For the ten years ended December 31, 1921, net earnings averaged $2,019,686 per annum. The annual interest charges on the outstanding bonded debt, including this issue, will be $856,500.

The Company, in the opinion of counsel, has the corporate right, without limit as to time, granted under the General Laws of the State of Michigan, to conduct its business in the City of Detroit and other communities served. The present unsatisfactory regulatory ordinance in Detroit, which limits the charges the Company may make to the low rates now in effect, terminates October 31, 1923. In the absence of an agreement between the City of Detroit and the Company as to the rates to be charged thereafter, the question of rates, in the opinion of counsel, may be submitted to the Michigan Public Utilities Commission, as provided in the statutes of Michigan. Upon the expiration of the regulatory ordinance in Detroit, the City has the right to purchase the property of the Company at a valuation to be fixed by a Board of Arbitration, which shall consider as an element of value the earning capacity of the property and business as established and existing.

The AMERICAN LIGHT & TRACTION COMPANY, one of the first large corporate holders of stock of gas and electric companies, owns over 99.97% of the outstanding stock of the Detroit City Gas Company.

Application will be made to list these Bonds on the New York Stock Exchange.

Price 97½ and interest, Yielding about 6.20%

Gold Mortgage 5% Bonds, due January 1, 1923, and General Mortgage 5% Gold Bonds, due July 1, 1923, with all unmatured coupons attached to coupon bonds will be accepted at time of delivery of these Series "A" Bonds in payment therefor at 100% and accrued interest.

Halsey, Stuart & Co.
Incorporated

The National City Company

Lehman Brothers

Goldman, Sachs & Co.

These bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. It is expected that temporary bonds or interim receipts later exchangeable for definitive bonds will be ready for delivery on or about July 25, 1922. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, they are the data on which we have acted in the purchase of this security.

New Issue

$4,500,000

Erie Railroad Equipment Trust, Series GG

5½% Equipment Trust Certificates

To be issued by the Trustee under an Equipment Trust Agreement to be dated July 1, 1922
(Philadelphia Plan)

Commercial Trust Company, Philadelphia, Trustee

Dated July 1, 1922. Payable semi-annually, in serial installments January 1, 1923, to July 1, 1937, both inclusive. Payable to bearer (with optional registration) in denomination of $1,000. Certificates and dividend warrants (January 1 and July 1) payable at the office of the Trustee.

The Governmental authorities having jurisdiction have approved this issue

We are advised by F. D. Underwood, Esq., President of Erie Railroad Company, as follows:

The Certificates are to be issued in part payment for standard railway equipment consisting of approximately 4,000 steel underframe box cars of 40-ton capacity and 1,000 steel center construction box cars of 30-ton capacity, to be constructed at a cost of approximately $7,000,000. The face amount of these Certificates will represent less than two-thirds of the total cost of the equipment.

The title to the equipment is to be vested in the Trustee under lease to Erie Railroad Company at a rental sufficient to pay these Certificates and the dividend warrants and other charges as they come due.

MATURITIES AND PRICES

(Accumulated Dividend to be Added in Each Case)

Amount	Maturity	Price	Yield	Amount	Maturity	Price	Yield
$150,000	Jan. 1, 1923	100.37	4.75%	$150,000	July 1, 1930	99.68	5.55%
150,000	July 1, 1923	100.48	5.00	150,000	Jan. 1, 1931	99.66	5.55
150,000	Jan. 1, 1924	100.57	5.10	150,000	July 1, 1931	99.65	5.55
150,000	July 1, 1924	100.47	5.25	150,000	Jan. 1, 1932	99.63	5.55
150,000	Jan. 1, 1925	100.46	5.30	150,000	July 1, 1932	99.62	5.55
150,000	July 1, 1925	100.27	5.40	150,000	Jan. 1, 1933	99.61	5.55
150,000	Jan. 1, 1926	100.32	5.40	150,000	July 1, 1933	100.00	5.50
150,000	July 1, 1926	100.17	5.45	150,000	Jan. 1, 1934	100.00	5.50
150,000	Jan. 1, 1927	100.20	5.45	150,000	July 1, 1934	100.00	5.50
150,000	July 1, 1927	100.00	5.50	150,000	Jan. 1, 1935	100.00	5.50
150,000	Jan. 1, 1928	100.00	5.50	150,000	July 1, 1935	100.00	5.50
150,000	July 1, 1928	99.75	5.55	150,000	Jan. 1, 1936	100.00	5.50
150,000	Jan. 1, 1929	99.73	5.55	150,000	July 1, 1936	100.00	5.50
150,000	July 1, 1929	99.71	5.55	150,000	Jan. 1, 1937	100.00	5.50
150,000	Jan. 1, 1930	99.70	5.55	150,000	July 1, 1937	100.00	5.50

We offer these Certificates, subject to sale, when, as and if issued and received by us, and subject to the approval of our counsel, Messrs. Morgan, Lewis & Bockius.

Temporary Certificates will be delivered exchangeable for Definitive Certificates when received.

The above information and statistics have been obtained from sources we deem reliable and are accepted by us as accurate.

DREXEL & CO.

Philadelphia, July, 1922.

New Issue

$20,000,000

The B. F. Goodrich Company

First Mortgage Twenty-Five Year 6½% Gold Bonds

To be authorized, $25,000,000 **To be presently issued, $20,000,000**

Dated July 1, 1922 **To mature July 1, 1947**

Interest payable January 1st and July 1st at Bankers Trust Company, New York

Coupon bonds, in denominations of $1000 and $500, interchangeable, registerable as to principal only. Redeemable as a whole at the option of the Company on the first day of any month at 107 and accrued interest on sixty days' notice.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

A letter from Mr. B. G. Work, President of the Company, is summarized as follows:

Business and Plants: The B. F. Goodrich Company and predecessor organizations have operated continuously since 1870. By intensive development throughout this 50-year period of profitable operations the business has been broadened to include the production of practically all types of rubber products. The plants at Akron are of modern fireproof construction with a total floor space of about 107 acres. The Company's products are distributed through over 100 branches in the United States, which supply about 75,000 dealers, accounts with whom are now active.

Security: These bonds will be secured by a first mortgage lien on all the fixed assets of The B. F. Goodrich Company, now owned or hereafter acquired, together with pledge of stocks of certain subsidiary companies, subject, however, as to after acquired properties to existing liens or purchase money mortgages.

The mortgage under which these bonds are to be issued will provide, in effect, that so long as any of these bonds are outstanding the Company shall not declare dividends on any class of its stock, nor retire or acquire any stock by purchase or redemption, if such dividend payments, or purchase or redemption of stock, will reduce net current assets (to be defined in the mortgage) to an amount less than the principal amount of bonds of this issue then outstanding.

Sinking Fund: An annual sinking fund will be provided sufficient to retire each year until July 1, 1927, at least 2½% of the largest principal amount of bonds outstanding prior to the date of each payment into the sinking fund, such fund to be applied to the purchase of bonds at not exceeding 102 and accrued interest. Any unexpended balance in the sinking fund on the first day of each October to and including October 1, 1927, will revert to the Company.

Thereafter an annual sinking fund sufficient to retire 3% of the largest principal amount of bonds outstanding prior to the date of each payment into the sinking fund will be provided to purchase bonds at not exceeding 107 and accrued interest, or to call bonds at that price.

Purpose of Issue: The proceeds of this bond issue will be used in the retirement of $30,000,000 Five Year 7% Convertible Gold Notes, due April 1, 1925, which issue will be called for payment in its entirety on October 1, 1922.

Financial: During the eight year period ended December 31, 1921, earnings available for interest, before Federal taxes but after average depreciation charges of $1,431,000 annually and including the loss of $10,921,000 incurred in 1921, largely due to inventory adjustments, averaged $9,412,000 annually. The annual interest requirement on the $20,000,000 bonds now being offered will be $1,300,000.

For the first six months of this year earnings available for interest will be in excess of three times the semi-annual interest requirement on these bonds. Sales in practically all departments have expanded substantially throughout the six months period and the present outlook is for larger production and increased earnings in the last half of the year over those realized in the first half.

The December 31, 1921 balance sheet, giving effect to the proceeds of this bond issue and to the retirement of $30,000,000 Five Year 7% Convertible Gold Notes, shows current assets of $51,643,000 against current liabilities of $15,912,000.

All legal matters in connection with this issue are subject to approval by counsel. Temporary certificates will be issued pending the preparation of definitive bonds.

Application will be made to list this issue on the New York Stock Exchange

These bonds are offered, when, as and if issued, subject to stockholders authorization and to approval of counsel

Price, 97 and accrued interest, to yield 6.75%

Five Year 7% Convertible Gold Notes of The B. F. Goodrich Company, due April 1, 1925, will be accepted in payment at 103 and accrued interest

Bankers Trust Company **Guaranty Company of New York**

Goldman, Sachs & Co.

The above information, while not guaranteed, has been obtained from sources believed to be accurate

Orders having been received in excess of the amount of bonds of this issue, this advertisement appears as a matter of record.

$25,000,000

Humble Oil and Refining Company

TEN YEAR 5½% GOLD DEBENTURE BONDS

To be dated July 15, 1922 — *To mature July* 15, 1932

Interest payable January 15 and July 15

Principal and interest payable in New York City

Coupon Bonds of the denominations of $1,000, $500 and $100. Registered Bonds of the denominations of $10,000, $5,000 and $1,000. Coupon Bonds and registered Bonds, and the severvl denominations of each, interchangeable.

Redeemable at the option of the Company, as a whole but not in part, upon sixty days' notice, at 105% *and* accrued *interest, on any interest date up to and including July* 15, 1925, *or at* 102½% *and accrued interest on any interest date thereafter prior to maturity.*

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

We are advised by Walter C. Teagle, Esq., President of Standard Oil Company (New Jersey) that Standard Oil Company (New Jersey) owns, as a permanent investment, a majority of the capital stock of Humble Oil and Refining Company. Particulars regarding this issue are summarized as follows from a letter of W. S. Farish, Esq., Vice-President of Humble Oil and Refining Company:

Humble Oil and Refining Company engages in the production, transportation, refining and distribution of petroleum and its products. The Company's production of crude oil in 1921 was in excess of 16,000,000 barrels. This production was derived from a relatively small part of the Company's acreage in Texas, Oklahoma, Arkansas and Louisiana. At the present time the developed and producing acreage is about 13,000 acres, more than 400,000 acres being as yet undeveloped.

Net earnings in 1921, applicable to interest charges, before making provision for depreciation and depletion, amounted to $10,240,164, and net earnings for the first six months of 1922 indicate income for the current year, similarly computed, in excess of $16,000,000 applicable to interest charges of $1,375,000 on this issue of Bonds.

The Company has invested more than $74,700,000 in plant and equipment. Its total assets amount to more than $124,000,000. Neither the Company nor its subsidiary pipeline company has any mortgage debt, and in the indenture under which these Bonds are to be issued, the Company will covenant not to mortgage any of its property hereafter without securing these Bonds equally and ratably with any other indebtedness secured by such mortgage.

The Company has outstanding $25,000,000 capital stock, of which the holdings by the officers of the Company and by Standard Oil Company (New Jersey) together constitute approximately 80%. The stock is currently quoted at $240 per share, indicating an equity of $60,000,000 junior to these Bonds.

The proceeds of these Bonds will be applied to the retirement of the $25,000,000 of 7% Notes of the Company, which Notes will be called for redemption on September 15, 1922.

Application for the listing of these Bonds on the New York Stock Exchange will be made by the Company in due course.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO ISSUE AS PLANNED, AT 100% *AND INTEREST, TO YIELD* 5½%.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 *o'clock A. M., Thursday, July* 6, 1922. *The right is reserved to reject any and all applications and also in any case to award a smaller amount than applied for. The sum due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, when called for on or about July* 20, 1922, *against delivery of trust receipts or temporary Bonds, exchangeable for definitive Bonds when prepared.*

Humble Oil and Refining Company Two-year 7% *Gold Notes, due March* 15, 1923, *with the two unmatured coupons attached, will be accepted in payment at* 100½% *and accrued interest to date of payment on allotments.*

J. P. MORGAN & CO.

New York, July 6, 1922.

Subscriptions having been received to an amount in excess of the above issue, this advertisement appears as a matter of record only.

July Investment Suggestions

Municipal Bonds

Bond	Purpose	Rate	Maturity	Price	Yield
Abington Township, Pa.	School	4½	May 1, 1932-52	to yield	4.00
Waterbury, Conn.	Hospital	5	July 1, 1953	116.69	4.05
City of Pittsburgh, Pa.	Filtr.	4½	May 1, 1926	101.08	4.20
City of Cleveland, O.	Gen. Oblig.	5	Mar. 1, 1929	104.07	4.30
Fond du lac, Wisconsin	Highway Improve.	5	Apr. 1, 1938	106.77	4.40
Washington Co. Wisc.	Highway	5	Apr. 1, 1927-36	to yield	4.40
Federal Land Bank	Bonds	4½	May 1, 1942 Opt. 1932	100.40	4.45
Lima, O.	Sewer	5	Nov. 1, 1926-43	to yield	4.50-4.35
Granite City, Illinois	School District	5	July 1, 1937-39	to yield	4.50
Durham, N. C.	Bonds	5	Jan. 1, 1924-62	to yield	4.70
First Joint Stock Land Bank of Cheyenne, Wyo.	Farm Loan Bonds	5	May 1, 1952 Opt. 1932	102	4.75
Anderson County, S. C.	Highway	6	Jan. 1, 1933-35	to yield	4.90
Province of New Brunswick	Gold	5½	May 1, 1939	102.78	5.25

Public Utility Bonds

Pub. Serv. Co. of Northern Ill.	1st Lien & Ref. Gold Bonds "A"	5½	June 1, 1962	92½	5.90
United Fuel Gas Co.	1st Mtge. Series "A"	6	Jan. 1, 1936	98½	6.15
San Antonio Pub. Serv. Co.	1st Mtge.	6	Jan. 1, 1952	99	6.15
Tennessee Elec. Pr. Co.	1st Mtge.	6	Jan. 1, 1947	96	6.30
Cincinnati Gas & Elec. Co.	Pr. Lien & Ref. Mtge. Gold Bonds "A"	7	Jan. 1, 1961	106½	6.40
West Penn Power Co.	1st Series "D"	7	Mar. 1, 1946	105	6.60
Ozark Power & Water Co.	1st Mtge.	5	Mar. 1, 1952	78	6.70
American Public Service Co.	1st Lien	6	Dec. 1, 1942	92	6.70
Central Illinois Power Co.	1st Mtge.	7	Mar. 1, 1942	102	6.875
Middle West Utilities Co.	Series "C" Notes	8	July 1, 1941	105	7.50

Industrial Bonds

N. Y. State Realty & Term. Co.	Mtge. Bonds	5	May 1, 1930-32	96.82-96.21	
Sutter Basin Company	Land Mtge. S. F. Gold Bonds	6	Aug. 1, 1937	97	6.30
Godschaux Sugars, Inc.	1st Mtge.	7½	Dec. 1, 1941	102	7.30
Interstate Iron & Steel Co.	1st Mtge. S. F. Series "A"	8	May 1, 1941	102	7.80
Struthers Furnace Co.	1st Mtge.	8	May 1, 1942	101	7.90

We have prepared a circular which gives descriptions of many of the most attractive bonds on the market. Complimentary copy of this circular will be sent on request.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar Street, New York

Chicago Philadelphia Boston Cleveland Minneapolis Scranton Detroit Pittsburgh

William R. Compton Company
Bonds as Safe as Our Cities

State and Municipal Bonds

Exempt from all Federal Income Taxes

ISSUE	RATE	MATURITY	YIELD
*State of California, Highway	4%	1946	4.15%
*City of Baltimore, Md., Registered	5	1930–1952	4.15
*State of Missouri, Soldier Bonus	5	1935–1936	4.15
*State of Missouri, Soldier Bonus	5	1931–1932	4.20
Waukesha County, Wis., Highway	5	1941	4.20
Waukesha County, Wis., Highway	5	1935–1939	4.25
Kansas City, Mo., School District	4½	1935–1937	4.20
*City of Columbus, Ohio, Water Works	5	1940–1946	4.20
*City of Columbus, Ohio, Water Works	5	1930–1938	4.25
*City of Columbus, Ohio, Water Works	5	1927–1928	4.30
*State of Oregon, Direct Obligation	4½	1933–1947	4.25
Rock Island County, Ill., Road	4½	1928–1935	4.30
City of Cleveland, Ohio, School District	4½	1926–1942	4.35
City of Manitowoc, Wis., School	5½	1937–1939	4.40
Franklin County, Ohio, Road	5½	1927–1931	4.50
New Castle County, Del., Road	5½	1929	4.50
Jefferson City, Mo., Direct Obligation	5	1942, Opt. 1932	4.50
City of Norfolk, Va., Direct Obligation	5	1952	4.55
City of Wilmington, N. C., Direct Obligation	5	1927–1930	4.60
State of Louisiana, Port Commission	5	1937–1958	4.60
City of Harrisonburg, Va., Water	5	1927–1951	4.75
Albuquerque, New Mexico, School	5½	1940, Opt. 1930	4.80
Ware County, Ga., Road and School	5	1926–1949	4.80
Avoyelles Parish, La., Direct Obligation	5	1937–1940	4.90
Cameron County, Texas, Direct Obligation	5½	1932–1962	5.00
Maricopa County, Ariz., Direct Obligation	6	1932	5.00
St. Francis Levee District of Arkansas	5½	1957–1971	5.35
Town of Mt. Holly, N. C., Water and Sewer	6	1925–1950	5.50
Southeast Arkansas Levee District	6	1933–1945	5.50
Arkansas County, Ark., Rd. Imp. Dist. No. 5	5½	1927–1938	5.75
Palm Beach Co., Fla., Lake Worth Drainage Dist.	6	1949	6.00

Farm Loan Bonds

Exempt from Federal, State, Municipal and Local Taxation

ISSUE	RATE	MATURITY	PRICE
Liberty Joint Stock Land Bank	5%	1952, Opt. 1932	102½ & Int.
Louisville Joint Stock Land Bank	5	1952, Opt. 1932	103 & Int.
California Joint Stock Land Bank	5	1951, Opt. 1931	103 & Int.
St. Louis Joint Stock Land Bank	5	1952, Opt. 1932	103 & Int.
Kentucky Joint Stock Land Bank	5	1952, Opt. 1932	103 & Int.
Lincoln Joint Stock Land Bank	5	1951, Opt. 1931	103¼ & Int.
Lafayette Joint Stock Land Bank	5	1951, Opt. 1931	103½ & Int.

* Legal Investment for Savings Banks and Trustees in New York State

We shall be pleased to accept orders for any of the above bonds for delivery on or before July 15th. Upon request we shall be glad to send complete circulars on any of these issues, together with our Selected Municipal Bond List CH-30.

William R. Compton Company
Investment Bonds
14 Wall Street, New York
St. Louis Chicago
Cincinnati New Orleans

Conservative Bonds

Suitable for Banks, Insurance Companies Estates or Individuals who seek, primarily, safety and marketability

MUNICIPAL BONDS

Exempt from the Federal Income Taxes

					Due	Price to Yield about
MCN	$96,000	State of Massachusetts	Reg.	Various	1941-62	3.75%
MCN	100,000	State of New York	Reg.	4s	1942	3.80
MCN	250,000	City of Boston, Mass	Reg.	4s	1967	3.85
MCN	12,000	State of Connecticut		3½s	1934-24	3.90
MCN	500,000	City of Boston, Mass	Reg.	4s	1934-40	4.00
MCN	400,000	City of New Haven, Conn		4¼s	1943-52	4.05
N	50,000	City of New York	Reg.	3½s	1949	4.05
MCN	10,000	City of Elmira, N. Y	Reg.	4¼s	1930	4.05
N	71,400	City of New York	Reg.	3s	1950	4.10
N	500,000	Cortland County, N. Y		4½s	1925-52	4.10
N	100,000	Kings County, N. Y	Reg.	4s	1925	4.10
N	54,000	County of Queens, N. Y	Reg.	4s	1927	4.10
MCN	13,000	City of Baltimore, Md	Reg.	4s	1951-61	4.10
	150,000	City of Bethlehem, Pa		4½s	1927-52	4.10
MC	150,000	City of New Britain, Conn		4¼s	1930-45	4.125-4.15
MC	95,000	City of New Britain, Conn		5s	1925-43	4.15
C	13,000	Town of Stamford, Conn		4½s	1926-9	4.12-4.15
MCN	62,000	Town of Plymouth, Conn		4s	1930-42	4.20
MCN	500,000	State of California		4½s	1939-54	4.20
MCN	191,000	State of Missouri		5s	1929-34	4.20-4.30
MCN	100,000	City of Cleveland, Ohio		4¾s	1944	4.20
N	500,000	Jersey City, N. J		4½s	1926-54	4.25-4.35
MCN	25,000	City of Cleveland, Ohio	Reg.	5s	1943	4.30
MCN	500,000	City of Columbus, Ohio		5s	1927-46	4.20-4.30
	21,000	City of Perth Amboy, N. J		4½s	1926	4.35
	57,000	City of Tulsa, Okla		5s	1934-43	4.60
	59,000	City of Tulsa, Okla		5½s	1927-31	4.70

OTHER BONDS

				Due	Price to Yield about
MCN	$59,000	Morris & Essex First Ref. Mtge	3½s	2000	4.40%
MCN	29,000	N. Y. Central—Lake Shore Coll. Trust	3½s	1998	4.65
MNC	31,000	N. Y. Central—Mich. Central Coll. Trust	3½s	1998	4.65
MCN	64,000	Great Northern Ry. (Montana Central)	6s	1937	4.80
M	35,000	New York Central (Bost. & Albany) Deb.	5s	1942	4.85
MCN	29,000	Sioux City & Pacific First Mtge Reg.	3½s	1936	4.90
MCN	18,000	Mobile & Ohio RR. First Mtge	6s	1927	5.00
	51,000	Washington Central First Mtge	4s	1948	5.05
	36,000	Dominion of Canada	5s	1952	5.10
CN	46,500	New York Central RR. Refunding Mtge	5s	2013	5.25
MCN	100,000	Northern Pacific Ry. Ref. & Impr	6s	2047	5.63

M—Legal Investment for Savings Banks and Trust Funds in Massachusetts
C—Legal Investment for Savings Banks and Trust Funds in Connecticut
N—Legal Investment for Savings Banks and Trust Funds in New York

Remick, Hodges & Co.

Members New York Stock Exchange

14 Wall Street **New York**

Correspondents: R. L. DAY & CO., Boston

BANK *of the* MANHATTAN COMPANY

CHARTERED  1799

40 WALL STREET, *New York*

STATEMENT OF CONDITION

June 30th, 1922

Resources		*Liabilities*	
Loans and Discounts	$92,621,436.37	Capital	$5,000,000.00
U. S. Government Bonds	15,640,055.36		
Other Securities	17,787,530.67	Surplus	12,500,000.00
Bank Premises	3,836,478.78	Undivided Profits	4,777,459.35
Due from Banks	7,955,943.46		
Exchanges for Clearing House	56,036,426.85	Unearned Discount	414,381.92
Other Cash Items	7,371,516.91	Reserved for Taxes	641,354.25
Customers' Liabilities Under Com'l Credits	8,176,611.31	Acceptances	8,723,493.28
Cash on Hand and in Federal Reserve Bank	20,920,581.84	Deposits	198,289,892.75
	$230,346,581.55		$230,346,581.55

OFFICERS

President, STEPHEN BAKER *First Vice-President*, RAYMOND E. JONES

Vice-Presidents

JAMES MCNEIL, B. D. FORSTER, HARRY T. HALL, EDWIN S. LAFFEY, P. A. ROWLEY, D. H. PIERSON, FRANK L. HILTON, V. W. SMITH, JOHN STEWART BAKER

Vice-President and Cashier, O. E. PAYNTER

Assistant Cashiers

W. F. MOORE, I. S. GREGORY, H. M. BUCKLIN, W. A. RUSH, D. W. KETCHAM, GEO. S. DOWNING, E. S. MACDONALD, W. S. MILAN, O. G. ALEXANDER, C. W. CAPES, ELLIS WESTON

Directors

J. E. ALDRED, STEPHEN BAKER, B. H. BORDEN, MICHAEL FRIEDSAM, WALTER JENNINGS, RAYMOND E. JONES, G. HOWLAND LEAVITT, HENRY K. MCHARG, GEORGE MCNEIR, ARTHUR G. MEYER, JOHN C. MOORE, CHARLES E. POTTS, SAMUEL SLOAN, WILLIAM SLOANE, JAMES SPEYER, CARL F. STURHAHN, GEORGE ZABRISKIE

UPTOWN OFFICE—*31 Union Square, New York*

BROOKLYN OFFICES—*St. John's Place and Nostrand Ave., Arlington and Hale Aves., Cypress Hills, 1119 Liberty Ave.*

QUEENS BOROUGH OFFICES — *Jamaica, Flushing, Long Island City, Far Rockaway, Rockaway Park, Rockaway Beach, Seaside, Richmond Hill, Elmhurst, Maspeth, Corona, College Point, Woodhaven, Brooklyn Manor, Ridgewood, Fresh Pond*

THE EQUITABLE TRUST COMPANY OF NEW YORK

Alvin W. Krech, President

Condition at the Close of Business, June 30, 1922

ASSETS

Cash on Hand and in Banks	$37,928,243.25
Exchanges for Clearing House	64,528,097.46
Due from Foreign Banks	7,043,244.31
Bonds and Mortgages	958,000.00
Public Securities	11,914,808.48
Short Term Investments	7,377,009.56
Other Stocks and Bonds	18,338,144.29
Demand Loans	106,818,313.45
Time Loans	36,932,121.84
Bills Discounted	49,592,720.28
Customers' Liability on Acceptances (Less Anticipations)	21,392,763.28
Real Estate	3,391,312.56
Foreign Offices	28,312,487.04
Accrued Interest Receivable and Other Assets	4,894,120.02
	$399,421,385.82

LIABILITIES

Capital	$12,000,000.00
Surplus and Undivided Profits	15,392,687.35
Deposits (Including Foreign Offices)	340,244,674.64
Acceptances (Less in portfolio)	24,186,584.82
Accrued Interest Payable, Reserve for Taxes and Other Liabilities	7,597,439.01
	$399,421,385.82

37 Wall Street

Madison Ave. at 45th St. 222 Broadway

London—3 King William St., E. C. 4 Paris—23 Rue de la Paix

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 115. SATURDAY, JULY 8, 1922 NO. 2976

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 149 to 152.

THE FINANCIAL SITUATION.

The strike of the railway craftsmen nominally began on last Saturday, according to announcement, but the holiday traffic, even heavier than usual, experienced no hindrance, and the prediction of one executive that the public would not know there was any strike came true, for the public learned of it only through the press. The advertisements for new men by several prominent roads brought ample response; not all the men covered by the strike order went out, and on one road a number who did go out on Saturday repented of it and returned on Monday. The worst blow to the revolt was by the maintenance of way men, whose chief, less rash than some of the others, halted to attend a conference with the Labor Board, as a result of which that class of workers decided to stay on their jobs and abide negotiations. Furthermore, Mr. Jewell, President of the Railway Employees' Department of the American Federation of Labor and representing the shopcrafts men, after having defied the Labor Board, finally saw a light when he found he was being deserted by the maintenance employees. He now declares to the Board that the organized employees "are not combating the Labor Board or the Government, but are engaged in a dispute with the managements of the railroads," and professes a willingness to "consider any negotiations with anybody in authority," and "with anybody authorized by the railroads to bring peace proposals to us"; so this latest and utterly causeless and foolish attempt seems likely to end in complete failure.

Mr. Gompers foamed violently and was inaccurate as usual in his statements, declaring that "unions cannot be unmade and remade at Governmental dictation; that either the roads or the men may under the law decline to accept the Labor Board's rulings, and that now the Board declares the men outlawed." It is true that the Board did regard as antagonistic and defiant the refusal of Mr. Jewell to appear before it upon call to do so, but the part of Chairman Hooper's letter which probably stirred Mr. Gompers most was his pointing out that if employees who leave their jobs because of dissatisfaction with the Board's decision are within their rights it must also be conceded that both those who choose to remain and others who enter the service anew are within their rights, and hence are not to be assailed or scoffed at as strike-breakers, but are entitled to the protection of the State and the Federal Government alike. He also said the Board would address letters to the men remaining at work, advising them to form new "associations or organizations," which would function on behalf of employees before the Board and would "be accorded the application and benefit of the outstanding wage and rules decisions of the Board." This is no attempt to unmake or make unions or to declare any form of war upon unions existing. Mr. Jewell having said in effect that he is done with the Board and as far as he is concerned it has no further existence, the Board could not do less than reply that it can have no more official dealings with him and those who go with him. The suggestion as to forming new associations is only advisory, and if the old unions have a right on the earth it would be hard, even for Mr. Gompers, to make out a denial of the right of workers to form new ones.

Mr. Hooper has, however, made a rejoinder to Mr. Jewell, beginning by explaining that no reply from the Board officially was needed, inasmuch as Mr. Jewell was not then claiming to be representing any persons before it, yet a personal reply to his letter of the 4th seemed proper, in order to clear up any misunderstandings. Mr. Hooper, while not undertaking to discuss the merits of the Board's decisions, compacts a number of statements confirmatory of the position that the complaining men have no real grievance. The Board and the unions, says Mr. Hooper, have always recognized the right of a majority of a class of men on a road "through their chosen representatives, to make agreements with the carrier"; and when such agreements are made by a labor organization they apply both to the members of such

organization and to non-members doing the same class of work. Moreover, when certain men go out a majority of those remaining and those who subsequently enter will be entitled to represent all of any given class of employees before the Board, which "will not cease to function merely because certain employees leave the service, nor will the Transportation Act be annulled." The Board has not outlawed any organizations, nor has it at any time used the "rasping word outlaw"; "it has only accepted your own statement as one of fact and law that the striking men are not now employees of the carriers." He disclaims the implication of unfriendliness or of connection with any "drive" of financial interests against the men; to this really needless disclaimer he adds that the Board has always stood by the men against "efforts made here and there to deprive them of their rights and privileges." He says further:

"But because we have thus recognized the rights of the employees it does not follow that we can or should agree with them in every contention or that we should ignore the rights and interests of the public. I am yet quite hopeful that your organizations will recover their equilibrium and discern that it is vastly better for them to go along with the Railway Labor Board, patiently when it makes mistakes, but confident at all times that it profoundly desires to do justice to the men, the carriers, and the public, without fear, favor, or affection."

Well, the men ought to accept this assurance, for the Board has surely given ample proof of sympathy with them in the past, so much so that it has not always been quite clear in recognizing a right Mr. Hooper now affirms, that of direct negotiation and agreement between a road and its men. If the Board is now flouted, that may be because it has treated the men too much like spoiled children who must be given their own way. Possibly a little defiance may stiffen it, and may not be ill-timed if it makes more profound and concrete the desire to do unbiased justice to the carriers, and, through them, to the public.

A large increase in the acreage planted to cotton, and the probability that the yield of cotton this year will be considerably in excess of last year's harvest, are the two chief features of the Government's cotton crop report, issued on Monday last. In the matter of acreage the report is merely confirmatory of the report prepared by the "Chronicle," two weeks ago, and published in our issue of June 24. The area sown to cotton this year, as set forth in our statement, was 35,025,000 acres; the Government report issued on Monday indicates 34,852,000 acres. This is in substantial agreement with our report. The area planted last year was 31,678,000 acres, so that the acreage this year shows an increase of 10% to 10½%. As to the acreage in the different States, the only noteworthy variations between the Government report issued on Monday last and the "Chronicle's" figures are those for the States of Georgia and South Carolina, two important cotton producing States. In both of these States the Government report shows a smaller acreage than that indicated by the "Chronicle's" statement, and a considerable reduction in acreage compared with last year. Our information shows practically the same acreage planted to cotton in South Carolina this year as last, and an increase of 4% in the acreage in Georgia this year over that of 1921, and up to the present nothing has occurred to indicate that our figures for those States need any modification.

In nearly all the other leading cotton growing States, however, the Government report shows a somewhat larger acreage than that given by us, and we are inclined to believe that the Government figures, as to the acreage in these States, should be accepted. In preparing our figures, as we pointed out at the time, we leaned to the side of conservatism, and we believe, as to the States to which reference is last made, our figures are under rather than over the mark. In Texas, where more than one-third of the cotton acreage of the entire country is shown, our report estimates the acreage in cotton at 12,550,000 acres; while the Department of Agriculture makes the total 12,312,000 acres. Leaving our figures unchanged as to Texas, Georgia and South Carolina, and substituting for the other States the figures of the Department of Agriculture, the total acreage for the country would be brought up to over 35,500,000 acres. Exact figures as to the planting will not be possible until much later in the season, and early estimates, whether by the Department of Agriculture or by private parties, are always subject to later revision. Altogether, we still incline to the view that in the end it will be found that our estimate of 35,025,000 acres errs in being somewhat too small rather than in being too large, just as we intended it should err.

What this year's yield of cotton will be cannot be foretold at this stage of the season. The Government report issued on Monday last estimates the condition at 71.2% of normal. This refers to the outlook on June 25 last, and contrasts with a condition of 69.6% a month earlier; 69.2% on June 25 1921 and 76.9% the ten-year average. A year ago, when the condition was 69.2%, the crop deteriorated to 64.7% by July 26; to 49.3% by August 25, and to 42.2% by September 25. This was an exceptionally heavy loss and the condition on Sept. 25 1921 was extraordinarily low. On the area in cultivation this year the Department of Agriculture, based on the condition report of June 25, forecasts a yield of about 151.9 pounds per acre. This would mean a total production on the Department's figures of acreage of 11,065,000 bales this year, as contrasted with a yield of 7,953,641 bales of cotton last year and 13,439,603 bales in 1920. Last year's crop average 124.5 pounds per acre, but conditions, as we have seen, were unusually bad and the use of fertilizers was very greatly restricted. The present season, in addition to the larger acreage, there has been a greater use of fertilizers and an abundance of moisture in all sections. The importance of this latter feature in promising a large addition to yield can hardly be overestimated in the case of a State like Texas, with over 12 million acres under cultivation and where the yield is usually cut down by drouth. The average yield per acre for the whole cotton belt has been as high as 209.2 pounds, namely in 1914. The crop of 1920 averaged 178.4 pounds per acre, and that of the preceding year 161.5 pounds per acre. An increase of 10% in the estimated yield per acre this year over the figure of 151.9 pounds now used by the Department of Agriculture, would make the production about 167 pounds per acre and would raise the harvest to 12,172,000 bales. In all cotton producing States there is considerable variation from year to year in the yield. In Texas in 1920, with about the same acreage as this year, the yield was nearly 4,350,000 bales. Last year the Texas crop was under 2,200,000 bales, with the acreage only about 10% less. In Georgia in 1920, the yield was

1,415,000 bales, but last year, though the acreage decreased only 13%, the yield was no more than 1,787,000 bales in that State.

The report on which the condition of this year's crop is based is at this date nearly two weeks old, and there has been improvement since that time. The weather report this week shows excellent progress in Texas, and very good conditions in Oklahoma, Tennessee and South Carolina. There is generally good growth in Louisiana, but only fair progress in Georgia, Alabama and Mississippi. We repeat, therefore, what we said in our Acreage Report two weeks ago, that, given continued favorable weather for the rest of the season, with damage from the depredations of the boll weevil reduced to a minimum, there are unusual possibilities of a big yield.

The trade had looked for a condition 73%, instead of the 71.2% actually shown, and with the publication of the report on Monday the effect was to cause a sharp advance in prices on the Cotton Exchange. Since then, however, a considerable part of the advance has been lost.

There is nothing modest about the amount of the credits asked for at The Hague Conference by Maxim Litvinoff, head of the Russian delegation. At the Genoa Conference, Georgevitch Tchitcherin, occupying a similar position, named $1,000,000,000. Litvinoff increased that amount to $1,600,000,000 in round numbers. The Allied Premiers told Tchitcherin that his amount could not be raised, but apparently Litvinoff had forgotten all about that statement. The New York "Times" correspondent observed that "The Hague Russian Conference has hit the same sort of rock that wrecked the Genoa Russian Conference—the Soviet demand for credits. Only it was a larger rock." Commenting upon Litvinoff's request, he referred to it as "a condition for Moscow's recognizing Russia's obligaitons—with a moratorium." With respect to the absurdity of the attitude of the Soviets and their demands, the correspondent said: "One of the items asked for is $100,000,000 cash to be used as a gold basis for an issue of new currency in Russia. This demand comes from the folks who 20 months ago announced above the hum of their printing presses that they were going to ruin the capitalistic scheme of money by issuing so much it would be worthless. Now, while proclaiming they hold to their principles, and, as Litvinoff said yesterday, acting only from motives of expediency, they ask for cash from the capitalistic countries they were going to ruin to start a new issue of paper money. And they do it without cracking a smile." He then gave the following main purposes for which they said they wanted the credits: "First, transport, 1,050,000,000 gold rubles; second, agriculture, 924,000,000 gold rubles; third, industries, 750,000,000 gold rubles, and fourth, miscellaneous, divided into commercial credits, 300,000,000 gold rubles, and bank credits, 200,000,000." The "Times" representative added that "'the Russian Chairman then emphasized the difference between these credits for the Russian State and credits for private enterprises. What he asked for was for Moscow's use alone."

M. Chevilly, speaking for the French delegation, was reported to have said that "he had been interested by Litvinoff's figures, but thought them a theoretic index of volume rather than the volume itself. He suggested that Litvinoff put his suggestions and remarks into written form, to be 'digested at leisure.'" M. Wittmer of Belgium was quoted as saying that "he regarded Litvinoff's figures as fantastic and translated them into paper money figures. He then said the Russians mustn't think Europe depended too much on their country. He pointed out that before the war Belgium's foreign trade was greater than Russia's. Then he reviewed Belgian industry in Russia before the Soviets took hold and expressed grief that those industries had fallen so low as Litvinoff revealed to-day. He didn't think Litvinoff would find his 3,000,000,000 gold rubles, and advised him to come down to earth." Finally, in summarizing the situation, the "Times" correspondent said that "after the meeting the Russians said the figures given were their minimum. Thus it will be seen The Hague Conference is simply a repetition of the Genoa business. Genoa hinged on credits for the Soviets. The Hague hinges on credits for the Soviets. They are here to sell their signature to any arrangements which may be dictated, if the price is paid. The Premiers at Genoa told the Russians they asked the impossible. It is not of record that there has been any political or economic change in Europe since May which would make a billion dollar or a billion and a half dollar credit for the Soviet Government practicable."

Dispatches from Paris emphasized the idea that the French were no more hopeful than at the start that anything practical or definite would result from The Hague Conference on Russia. The New York "Times" correspondent at the French capital said that "with each week of The Hague Conference that passes the conviction grows in France that no more will result from it than justification of the American attitude in having nothing to do with it." He added that "M. Litvinoff's proposals have done no more than confirm this opinion, and the only surprise which The Hague has produced was in an announcement by the British representatives that Great Britain would consent to a loan on conditions. The French are now waiting only for the announcement that the conditions which the Soviets will propose are unsatisfactory."

The Conference resumed on Tuesday "after a three days' interlude to give to the Soviet delegation time to frame replies to questions put by the Powers' delegates relative to the Russian budget." The Russians met the Debts Commission in the morning and the Private Property Commission in the afternoon. There was said to have been a persistent report at The Hague that M. Litvinoff had declared that he had been in communication with Secretary of State Hughes. This was positively denied by the State Department in Washington. It was added that "there has been no direct or indirect communication between Secretary Hughes and Litvinoff."

In describing the seemingly impossible position in which the Russian delegation is constantly placing itself, the New York "Times" correspondent, in a cablegram Wednesday morning, said: "The brave claim of the Soviets that they had established a budget system for Russia went up in smoke to-day, when the Bolshevist delegation, called on to present the Governmental figures, smothered the other delegates in a cloud of billions and trillions and promises of what they could do. The headaches the diplomats got was Litvinoff's revenge for a brisk rebuff at the morning session, when the other delegations refused

to join a Soviet propaganda scheme. The fiscal toboggan on which the Soviets find themselves is shown by the astounding fact that on July 1 there were in circulation eighteen times as many paper rubles as on January 1 this year. Instead of getting down to meet expenses by creating revenue, the only known way of making a budget, the Russians are going in the opposite direction and traveling with some speed."

It was reported at The Hague on July 4 that "a plot to assassinate the Russian delegation to The Hague has just been discovered. About fifteen Russian monarchists have been endeavoring to come to Holland from a neighboring country under assumed names with forged passports, but were discovered in time by the authorities." According to a dispatch from the New York "Times" representative, "Litvinoff and his companions, although most anxious about their safety, have been greatly annoyed at the precautions taken at their headquarters, and only to-day insisted on the removal of barricades made with mattresses, wardrobes and other bedroom furniture, which separated their quarters from the other part of the hotel, where many American correspondents live. All the same, the Dutch Government is augmenting the police measures to ensure the safety of its Russian guests. Twenty-five detectives are watching their rooms, and they are closely guarded on their way to and from the Peace Palace."

Apparently the Russians have accomplished nothing toward securing credits from other nations. The New York "Times" correspondent said yesterday morning that "the Russians have now been brought to understand that their plan of enormous credits to the Soviet Government cannot be realized. It fails at The Hague, as it failed at Genoa, and for the same reason—no one wishes to lend money to the Soviet Government. That basic fact bars, like a brick wall, the fantastic scheme to have Europe supply billions of rubles for the use of Lenin and company." He further described the situation as follows: "The question of The Hague Conference henceforth is whether the Russians will be willing to promise to recognize their debts and to indemnify the foreign owners of the private property they nationalized, in exchange for the return to Russia of outside drains and industrial and commercial capital. There are indications that the Soviet delegation will do almost anything for any help for Russia, for that means, as they see it, help for them. M. Krassin arrived to-day [Thursday]. Russian headquarters say he brought new plans, but do not tell what they are. Shortly after he reached here this morning it was announced that the Russians would not to-day present to the Conference the list of concessions they are willing to grant, but probably would do so to-morrow."

There could be no probability of further disarmament on a large scale in Europe in the near future if France were to have the determining voice. The distrust of one nation by another and the general fear of war still appear to be too great for important changes to be made. Great Britain is taking the lead in proposing reductions. France is leading the opposition to such action. A so-called "mixed commission" of the League of Nations on disarmament has been holding sessions in London this week. The opposition was voiced most loudly by M. Viviani, a former Premier of France, and Chairman of the Commission. He warned the Commission that "this was no time to expect the Governments of Europe to disarm enthusiastically when Russia could mobilize 2,000,000 men for the purpose of foraging along her frontiers, and in Germany the universities had taken the place of barracks as war schools for the youth of the country." He "drew the conclusion that this was not the moment for the realization of the hopes of lasting peace which were so rife when the armistice was signed. But he did not counsel abandonment of that hope. As an old parliamentarian, he expected delays and difficulties and slow progress. The League had this in its favor—it was not just an international gathering; it was a lasting organization." Enlarging upon the idea that haste was not necessary, he said: "The League can afford to be patient because it is durable, because it knows it is eternal. What it does not do in July it may be able to do in September. The work it cannot accomplish in 1922 may become possible in 1923. We have organization methods, right and a taste for labor, and we have already shown that we can settle what seem unsolvable problems. Let us not be discouraged. Let us not forget that nothing is ever done by humanity without tears, without pain and without loss of time, and, though we have a hard task in front of us and are young as an organization, we have climbed out of our cradle sound in morals, sound in intellect and sound in body."

In face of this speech "three projects for general world disarmament" were placed before the Commission. Lord Robert Cecil of Great Britain "declared the League must make some definite progress toward disarmament in the near future." The first to be presented was "carefully prepared by the British Admiralty." It "calls for extension of the obligations of the Washington naval limitation treaty to fifteen other Powers who were not signatories of the Washington compact, thereby making the Washington agreement universal." This plan was said to have been "approved in detail by the British naval experts." It was explained that "it is in the form of a treaty." The second plan was proposed by Lord Esher. It "calls for land disarmament on a ratio basis similar to the ratio system worked out for naval reductions." The third plan was suggested by Lord Robert Cecil. It provides for "general disarmament, naval, military and aerial, in return for which all the Powers are to enter into a compact to protect each other from aggression." Lord Robert stated that "he did not expect progress on any of the three projects at the present session, but he hoped they would be carried far enough for definite action by the third assembly of the League next September."

The replies of ten countries to the "League Assembly's reiterated request that the outlay for armaments be kept within the total provided for in the budget of 1921 were placed before the Commission." It was noted that "Belgium is the only nation making a categorical reply in the affirmative." The following is a brief summary of the replies from other countries, as given by the Associated Press correspondent: "France declares that she reduced her outlay 25% in 1922, but cannot engage in any undertaking. France agrees, however, to reduce to a standard compatible with the security of the country. Great Britain announces that a considerable reduction was provided for in the budget, but the Government might be obliged to modify its policy in this respect if the wish of the Assembly is not responded to

by the other Powers. Denmark merely says that an increase is improbable. Greece asserts that it is impossible to foresee what position she may be in with respect to armaments. Holland has restricted expenditures all she can through new legislation. Sweden informs the committee that her investigation of the subject is incomplete, but that measures are in view tending to reduce military expenditures. Peru replies that she has reduced 10%." The further general statement was made that "41 States, including Japan, Italy, Poland, China, all the Balkans except Greece, and all the Americas except Peru, are still to be heard from. The Commission will make another effort to get an answer from these countries before the third assembly in September."

It became known here on Thursday morning that "the general defensive proposal presented yesterday [Tuesday] by Lord Robert Cecil to the temporary mixed commission appointed by the League of Nations to study the armament situation, was approved to-day [Wednesday] by the sub-committee in whose hands it was placed. To-morrow [Thursday] the plenary commission will decide to forward it to the Council of the League to be placed on the agenda for the September session. Lord Robert's proposal encountered no opposition from any member of the subcommission. As was expected, the French member, in view of France's peculiar situation and the reparations problem, asked that the proposal be made more binding. This met with general disapproval." Lord Robert Cecil announced in Paris last evening that "the three projects adopted would be brought before the Assembly of the League of Nations in September."

On July 4, according to Berlin advices, "more than 100,000 organized workers, radicals, Socialists and Communists paraded with Red flags, Republican flags and brass bands 'against the reaction' and 'for the Republic.'" The New York "Times" representative said that "the outstanding feature was the uncanny, earnest order and discipline maintained by the demonstrating and marching thousands and tens of thousands." Continuing his description of the event, the correspondent said: "The heavily-armed security police had all been withdrawn from the streets to avoid possible clashes and shooting, entailing bloodshed, being skillfully hidden in the Zoological Garden and cellars of public buildings. Their services were not needed, as no reactionaries attempted a counter demonstraiton, and the highly-organized Republican army of more than 100,000 was able to pull off its big show without disorders or incidents." The following statement would seem to be particularly significant in view of the foregoing: "An almost complete general strike tied up Berlin all afternoon during the period of the demonstration."

The treaty of Rapallo, which was signed by German and Russian delegates at Genoa recently, was ratified by the Reichstag on July 4, practically without debate.

Evidently the German Government is making special efforts to stop the assassination of prominent men. The Berlin representative of the Philadelphia "Public Ledger," in a cablegram Wednesday evening, said that "scores of Monarchist and Conservative organizations, some of which were of comparatively high standing among the dominant class in prewar Germany, are falling under the ban of the authorities who are applying with the utmost vigor President Ebert's order to disband all associations threatening the security of the State or attacking the Republican regime. Among them is a widespread league which had for its objective propaganda in Germany and abroad against the Peace Treaty and against the assumption that Germany was responsible for the war. This has put a quietus for a time on the German campaign against the Versailles Treaty."

The very next morning the Berlin dispatches made it clear that feeling between the so-called Republicans and the old-time Monarchists is running pretty high. It was reported also that demonstrations against the latter group were being made outside the capital. According to a cablegram to the New York "Times" from its correspondent, "a procession of radical workingmen advanced on the country chateau of Count Gneisenau, near Magdeburg, and demanded that he haul down the imperial black, white and red flag flying from the roof. In reply the demonstrators were greeted with rifle fire from the chateau windows. Two workers were killed and the others fled. The security police finally arrived from Magdeburg and patched up a truce between the enraged workers and those inside the chateau, but a shock troop of ultra-red Communist miners, armed, arrived on the scene, disarmed the outnumbered security police, and employing police rifles, hand grenades and machine guns, in addition to their own weapons, succeeded in storming the chateau and hauled down the hateful imperial flag after heavy casualties on both sides." Disturbances in Frankfort, Singen, Baden and Swickau were reported.

An attempt to assassinate Maximilian Harden, editor of "Die Zukunft," was made at 8.30 o'clock Monday evening as he was walking to his home "in the Grunewald Villa section of Berlin." This is the same section in which Dr. Walter Rathenau, who was assassinated recently, lived. The New York "Times" correspondent described the Harden affair as follows: "Harden was walking home to his villa in Grunewald when he was assaulted by two men. Covered with blood, he was just able to reach his house, where he collapsed and was taken to a hospital. His injuries, while severe, are not dangerous to life." One of the assailants was captured. He "had a dagger, a blackjack and a membership in the 'Association of National-Minded Soldiers,' a reactionary, Monarchist and anti-Semitic organization of war veterans." Explanatory of the reasons for the attack on Harden's life, the Associated Press correspondent in Berlin said: "Herr Harden has incurred the hatred of the nationalistic agitators and was near the top of the list of men marked for assault, along with Theodor Wolff and Max Warburg. For six months Herr Harden has been less active than usual, restricting his editorial output to home consumption. He also refrained from giving public lectures, where he always was the target for grilling by Monarchists." According to Berlin dispatches Wednesday morning, he was regarded by his physicians as being out of danger. A stepson of the wounded man received a radiogram in Washington Thursday evening from his mother in Berlin which stated that in the condition of the father "danger was not yet excluded."

In the French Chamber of Deputies, Vaillant-Conturier, a Communist member, has tried to stir up

trouble for Premier Poincare over a picture of Ambassador Herrick and M. Poincare walking through the Verdun cemetery, in which both were represented as smiling. Taking this as a pretext, the Deputy endeavored to produce evidence to show that the Premier was responsible for bringing on the war. It was feared that this agitation might lead to the overthrowing of the Premier. The Paris cable advices Thursday morning stated that the day before former Premier Viviani made an eloquent speech in defense of M. Ponicare in which he not only completely squelched the Communist agitator, but won a great ovation for the Premier and himself. In part M. Viviani said: "If any Frenchman was responsible for what happened in 1914 it was I. At the moment of the outbreak of the war and in the months preceding it I was the responsible head of the Government. It is from me and not from M. Poincare that explanations should be demanded. It was I who gave the order to mobilize. It was I who ordered the withdrawal ten miles from the frontier so as to avoid as long as possible any chance of conflict. If for what happened during those days my Government is reproachable, then it is to me that these reproaches should be addressed." Earlier in the day the Premier received a strong vote of confidence—507 to 64. On Thursday, after further debate on the same charge of responsibility for the war, the Premier received another vote of confidence—532 to 65.

The Irish Free State is at last making efforts to establish its authority. Following the surrender of the Four Courts a week ago yesterday, there was a brief lull in Dublin, but, according to the Dublin correspondent of the New York "Times," it was generally conceded to be "only the calm before the storm." There appeared to be confirmation for the report mentioned in last week's "Chronicle" that Eamon de Valera was in command of a part of the rebel forces. On Sunday, according to the Associated Press representative in Dublin, "the National troops were victorious" in a battle in that city. He added that "they opened with a heavy fire and several rebel strongholds were captured, together with nearly 400 prisoners." He said also that at that time the irregulars were confined to "an area 700 yards long in the centre of the city." On Monday morning a dispatch from Dublin to the New York "Times" stated that "the Free State troops began an intensive bombardment of the rebel strongholds at 2.30 o'clock this morning." The firing ceased at 3.15 and had not been resumed at 4 o'clock. The correspondent added that "the Free Staters are closing in on the few remaining strongholds of the rebels, and it is expected the end will come by this [Monday] evening."

The advices Tuesday morning relative to the situation in Dublin were more reassuring. In fact, the New York "Times" representative cabled that "the back is broken of the attempt of an armed minority to obstruct Ireland's national progress. The national forces have completely encircled the buildings on the east side of O'Connell Street [Sackville Street], and except this block almost all posts seized by the irregulars have been recaptured." One of the most encouraging features of the dispatches was that apparently the trouble was almost wholly confined to the city of Dublin. According to one dispatch, "though there is no news from the provinces, the feeling is that all is quiet everywhere outside the small area in Dublin City, toward which the Government troops direct their operations." Commenting upon the feeling of the people and the character of the fighting of the Free State troops, the "Times" correspondent said: "Citizens go abroad now with greater security and much of the alarm and terror associated with war has been dissipated by the magnificent success and splendid bravery and gallantry of the Government troops. Even supporters of the rebels pay tribute to the clean fighting of the Free State troops. They fought as true soldiers fight—every single man of them. Less than 1,000 men—one should rather say boys—have caused all the din and disturbance." The reports Wednesday morning regarding conditions in Dublin indicated that the Free State forces were gaining ground steadily.

London heard from Dublin Wednesday afternoon that the "Irish Free State Government has decided, in view of numerous offers received from the people at large, to issue a national call to arms so as to end the present situation." Definite announcement came the next day of the issuance of the call in the form of a proclamation. The same day Eamon de Valera issued a message to the people of the United States in which he declared that "the compact between the Irish parties has been torn up, that civil war has broken out, that the Dail Eireann is not allowed to meet, and that the Provisional Government has assumed a military dictatorship, supported by the British big guns." The Dublin correspondent of the New York "Times" said yesterday morning that the damage to buildings in Dublin from recent fires was estimated at from $15,000,000 to $20,000,000. According to the Associated Press correspondent in London, on Thursday, "both Winston Spencer Churchill, Colonial Secretary, and Lord Chancellor Birkenhead gave it as their opinion in Parliament that the Irish insurrection had been completely crushed."

Official discounts at leading European centres continue to be quoted at 5% in Berlin, France and Denmark; 5½% in Norway and Madrid; 6% in Rome, 4½% in Belgium (the rate having been reduced to this figure on June 8), Sweden and Holland and 3½% in London and Switzerland. In London open market discounts were again reduced and short bills are now quoted at 2@2⅛%, against 2¼@2⅜%, and three months bills at 2⅛%, against 2½% a week ago. Call money is also lower, there having been a decline to 1¼%, in comparison with 3%. At Paris the open market discount rate has been maintained at 4% and in Switzerland 1¼%, unchanged.

Sharp changes, the result of strain incidental to semi-annual settlements, were shown in the Bank of England's statement for the week ending July 6. Chief among these were a reduction in gold of £487,731, a contraction in total reserve of £1,963,000 and a drop of 3.43% in the proportion of reserve to liabilities to 15.09%, as compared with 18.52% a week ago. An expansion in note circulation of £1,475,000 was mainly responsible for the contraction in total reserve, while this and additions to deposits brought about the fall in the reserve ratio. At this time a year ago, however, the reserve ratio was materially lower, 11.90%, and in 1920 12.18%. Public deposits declined £1,425,000, but other deposits were increased £18,306,000. Temporary loans to the Government registered a gain of £18,767,000, while loans on other securities increased £94,000. The

Bank's stock of gold on hand aggregates £128,458,962, against £128,369,083 last year and £120,737,702 the year before. Total reserve now stands at £22,386,-000, which compares with £17,710,798 and £16,443,-887 one and two years ago, respectively. Note circulation has reached a total of £124,522,000. This compares with £129,108,285 last year and £122,743,-815 in 1920. Loans amount to £75,819,000, against £85,102,305 in 1921 and £83,894,614 the year previous. No change has been made in the Bank's official discount rate from 3½%. Clearings through the London banks for the week totaled £849,189,000, in comparison with £650,772,000 a week ago and £859,230,000 last year. We append a tabular statement of comparisons of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. *July* 5.	1921. *July* 6.	1920. *July* 7.	1919. *July* 9.	1918. *July* 10.
	£	£	£	£	£
Circulation	124,522,000	129,108,285	122,743,815	79,595,430	55,092,210
Public deposits	14,922,000	19,720,551	17,886,048	24,794,687	38,343,481
Other deposits	133,393,000	129,041,060	117,035,455	205,215,935	140,419,130
Governm't securities	67,988,000	63,798,078	52,424,853	136,945,806	57,378,632
Other securities	75,819,000	85,102,305	83,894,614	83,335,770	109,922,050
Reserve notes & coin	22,386,000	17,710,798	16,443,887	27,525,015	29,325,891
Coin and bullion	128,458,962	128,369,083	120,737,702	88,670,445	65,968,101
Proportion of reserve to liabilities	15.09%	11.90%	12.18%	12.30%	16.40%
Bank rate	3½%	6%	7%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 341,100 francs. The Bank's gold holdings, therefore, now aggregate 5,529,200,050 francs, comparing with 5,520,505,183 francs on the corresponding date last year and with 5,588,511,896 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week silver gained 80,000 francs, while advances rose 70,177,000 francs. Bills discounted, on the other hand, fell off 226,476,-000 francs, Treasury deposits were diminished 34,-923,000 francs and general deposits were reduced 46,565,000 francs. Note circulation registered the further large expansion of 759,361,000 francs, bringing the total outstanding to 36,798,717,000 francs, which contrasts with 37,667,080,370 francs at this time last year and with 38,012,119,265 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparison of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPATATIVE STATEMENT.

Gold Holdings—	*Changes for Week.* *Francs.*	*Status as of* *July* 6 1922. *Francs.*	*July* 7 1921. *Francs.*	*July* 8 1920. *Francs.*
In France	Inc. 341,100	3,580,832,994	3,572,138,127	3,610,233,480
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 341,100	5,529,200,050	5,520,505,183	5,588,511,896
Silver	Inc. 80,000	284,942,495	274,562,067	247,447,335
Bills discounted	Dec 226,476,000	2,105,264,000	2,746,690,930	1,822,834,707
Advances	Inc. 70,177,000	2,257,831,000	2,287,275,313	1,970,699,650
Note circulation	Inc. 759,361,000	36,798,717,000	37,667,080,370	38,012,119,265
Treasury deposits	Dec. 34,923,000	22,758,000	22,931,615	52,285,572
General deposits	Dec. 46,565,000	2,344,127,000	2,689,395,958	3,408,105,394

The Imperial Bank of Germany, under date of June 30 issued what is considered the most sensational statement in the history of the institution. Enormous increases or decreases, breaking all previous records, were shown, including the phenomenal expansion of 18,501,076,000 marks in discount and treasury bills, 7,683,577,000 marks in deposits and another increase in note circulation of 11,276,564,000 marks. "Other assets" were reduced 2,371,274,000 marks. Total coin and bullion increased 402,000 marks, while gold was practically unchanged, losing only 1,000 marks. Another very large increase was shown in Treasury and loan association notes, which were augmented 3,454,396,000 marks. Smaller increases included 590,424,000 marks in bills of exchange and checks, 74,354,000 marks in investments and 1,073,961,000 marks in "other liabilities." Among the declines were 4,639,000 marks in notes of other banks, and 210,637,000 marks in advances. Gold holdings are reported as 1,003,859,000 marks. Last year the total held was 1,091,563,000 marks and in 1920 1,091,680,000 marks. As a result of the week's expansion note circulation has reached the unprecedented total of 169,211,792,000 marks. This compares with 75,321,095,000 marks in 1921, 53,975,180,000 marks the year before and 35,698,-360,000 marks in 1919.

A further decline in reserve ratios, both local and national, accompanied by an additional expansion in outstanding obligations, was shown by the Federal Reserve Bank statement, issued late on Thursday afternoon. For the country as a whole, gold reserves remain at practically the levels of a week ago, namely $3,020,677,000, but bill holdings expanded $30,000,-000, to $653,937,000, which compares with $1,832,-499,000 a year ago. In the New York bank rediscounting operations increased the total of bills on hand $21,000,000, to $155,419,000. Total earning assets for the entire system amount to $1,204,445,000, a gain of about $25,000,000 for the week. Federal Reserve notes in actual circulation were increased no less than $70,000,000. In the local institution earning assets gained $13,500,000, while note circulation increased $24,000,000, being $642,354,000, against $618,785,000 a week earlier. A decline to 80.7% from 83.3% was reported in the reserve ratio, and for the whole country of .07% to 76.8%.

A sharp cut in loans accompanied by an even more pronounced reduction in demand deposits were the features of last Saturday's New York Clearing House bank statement. In round numbers, the loan item fell $105,030,000, while demand deposits were drawn down $151,991,000 to $4,133,524,000. This total is exclusive of Government deposits amounting to $35,122,000, a falling off for the week in the latter item of $5,180,000. In net time deposits, however, there was a substantial increase, namely $100,911,-000, to $433,192,000. Cash in own vaults of members of the Reserve Bank declined $5,146,000 to $55,207,000 (not counted as reserve). Reserves of State banks and trust companies in own vault were reduced $235,000, although reserves held in other depositories by these same institutions increased $177,000. Member banks increased their reserve with the Federal Reserve Bank by $3,828,000; and this, coupled with the huge reduction in deposits, served to bring about an increase in surplus reserves of $20,492,690, which, after eliminating last week's deficit, left excess reserves of $16,867,490. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $55,-207,000 held by these banks on Saturday last.

In view of the fact that the mid-year disbursements were made a week ago to-day, and that the week was broken by the holiday, the somewhat irregular trend of call money at this centre was not at

all surprising. The interruption of business on Tuesday came so soon after the first of the month, and caused so many people to be away from their accustomed places of abode and business, that the large distribution of interest and dividend money did not find its way back to its accustomed channels as promptly as it otherwise would. Still the general trend was toward lower rates, although there was an advance on Thursday and Friday afternoons to 5%. Time money was reported as a little firmer yesterday. Fairly good sized loans were said to have been made at 4% on Thursday. The range was from that figure to 4¼%. Government withdrawals from this centre were small. Conditions in the bond market continued largely unchanged in the main. There were several large new issues—those of the B. F. Goodrich Co. and the Humble Oil & Refining Co. being among the most prominent. Both were said to have been disposed of quickly. As a general proposition the investment houses were still more inclined to clear their books of issues already on hand than to take on new ones. In the financial district the belief is pretty general that, with the return of President Harding to Washington, prompt action will be taken by the Government to settle the bituminous coal strike, if nothing decisive is done with respect to the anthracite situation in the immediate future. Naturally the decision of the maintenance of way and other groups of workers on the railroads not to go out before talking things over further had a favorable effect, and strengthened the hope that the strike of the shopmen would soon come to an end. With these two labor situations cleaned up, and with good crops harvested, a larger volume of business is looked for. Naturally this would require the use of considerably more money in general business than has been necessary for many months. Even then no particular change in money rates at this centre is looked for before the end of the summer.

Referring to money rates in detail, call loans have ranged between 4 and 5% this week, as against 4@5½% last week, for both mixed collateral and all-industrial loans alike. Monday a flat rate of 4¾% was quoted all day, this having been the high, low and ruling figure. Tuesday was a holiday (Independence Day). On Wednesday a minimum of 4% was quoted, but the high was still 4¾%, with renewals at this figure. Firmness developed on Thursday with an advance to 5%, although, on the other hand, renewals were negotiated at 4¼%, and this was the low. The flurry was a temporary affair, caused by Government withdrawals and calling of loans. Friday's range was 4½@5%, with 5% the renewal basis. For fixed date maturities the situation remains without essential change. The market is quiet, but steady, with quotations still at 4@4¼% for sixty and ninety days and four months and 4¼% for five and six months, unchanged. So far as could be learned, no large trades were made.

Mercantile paper was in good demand, though as offerings are still inadequate, the volume of transactions was small. No change has been made from 4% for sixty and ninety days' endorsed bills receivable and six months' names of choice character and 4¼% for names not so well known.

Banks' and bankers' acceptances remain at the levels previously current. A better inquiry was noted, but trading, according to most authorities, attained very moderate proportions. Some brokers are beginning to look for a broadening in operations in the course of the next few weeks. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3½%, against 4% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running for 150 days, and 3⅛% bid and 3% asked for bills running from 30 to 120 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3⅛@3	3⅛@3	3⅛@3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3¾ bid
Eligible non-member banks	3½ bid
Ineligible bank bills	3¾ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JULY 7 1922.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discted for member banks	Trade acceptances maturing within 90 days	Agricultural and live stock paper maturing 91 to 180 days
	Treasury notes and certificate of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	5	5	5	5	5	5
Kansas City	5	5	5	5	5	5
Dallas	5	5	5	5	5	5
San Francisco	4½	4½	4½	4½	4½	4½

Notwithstanding continued unsettlement abroad, sterling exchange rates have been well maintained and the tendency this week has been in the main towards higher levels. Demand bills, in fact, on a small volume of trading, moved up more than 5 cents, to 4 46⅛, the highest figure established since the middle of June. In the early dealings very little business was actually put through and, owing to celebration of the Independence holidays, the market was practically at a standstill. With the resumption of business on Wednesday, greater activity developed and a considerable volume of exchange changed hands, though at the extreme close trading lagged again, and the final range was fractionally lower, at 4 44⅝ for demand.

The most noteworthy feature of an otherwise comparatively uneventful week, was the strength in sterling at a time when nearly all of the Continental exchanges displayed pronounced weakness, and this was easily explainable by reason of the demand incidental to semi-annual payments. French, Belgian and Italian interests were said to be heavy buyers of sterling in London against maturing obligations, while several of the large international financial institutions here were in the market for round amounts, for account of British banks. Considerable interest is being shown in the question as to whether the present upward movement in sterling is to be regarded as permanent or whether a return to the lower levels of a week ago should be looked for. Bankers are somewhat at a loss on this point, though the majority opinion seems to be that no very important change in either direction is probable in the immediate future, except in the event of some decision being reached in any of the far-reaching international political issues

still pending. In the absence of any such development, exchange is expected to show a good deal of irregularity and to be more than ordinarily sensitive to day-to-day happenings. Thus far, the predicted influx of commercial bills against cotton and grain shipments has not materialized, and this naturally constitutes an element of strength. On the other hand, the reparations situation is not liked, prospective labor differences once more loom large, nothing definite has been done to facilitate the financing of foreign trade, so that although the improvement in British financial and economic affairs is indisputable, large operators here and elsewhere are extremely cautious about venturing into new commitments of an extensive character; especially as it seems almost certain that offerings will increase in volume in the course of the next few weeks.

With regard to quotations in greater detail, sterling exchange on Saturday last was steady, at practically unchanged levels; demand covered a range of 4 41⅞@4 42½, cable transfers 4 42½@4 42⅞, and sixty days 4 38⅞@4 39½; trading was very quiet. On Monday irregularity prevailed and, after early weakness, quotations were marked up to 4 42⅞ for demand; the low was 4 41¼; cable transfers were 4 41⅝@4 43¼; while sixty day bills were quoted at 4 38¼@4 39⅞; the market took on a pre-holiday aspect with business at a low ebb. Tuesday was a holiday (Independence Day). Although little or no increase in activity was noted on Wednesday, quotations advanced sharply, demand bills showing a gain of more than 2 cents and ranging at 4 43⅝@4 45⅝, cable transfers at 4 44@4 46, and sixty days at 4 40⅝@4 42⅝. On Thursday dulness predominated, although prices were maintained and advanced above the levels of the preceding day, namely 4 43⅞@4 46⅛ for demand, 4 44¼@4 46½ for cable transfers and 4 40⅞@4 43⅛ for sixty days. Friday's market was quiet and a shade easier, so that demand receded fractionally to 4 44⅛@4 44¾, cable transfers to 4 44½@4 45⅛, and sixty days to 4 41⅛@4 41¾. Closing quotations were 4 41⅝ for sixty days, 4 44⅝ for demand and 4 45 for cable transfers. Commercial sight bills finished 4 44⅛, sixty days at 4 40⅜, ninety days at 4 39⅛, documents for payment (sixty days) at 4 40⅞, and seven-day grain bills at 4 42⅞. Cotton and grain for payment closed at 4 44⅛. The gold movement has once more dwindled to comparatively insignificant proportions, arrivals being confined to $865,000 on the Aquitania from London, $375,000 in gold bars on the Paris from Havre, and 91 boxes of bar gold on the Majestic from Southampton. Lesser amounts were received from South America as follows: 3 cases currency and one box of silver on the Huron from Santo Domingo, 4 cases silver coin and one box gold on the Essequibo from Callao, 6 packages of gold on the Tivives from Cartagena and 3 boxes of gold on the Maravali from Trinidad. The Olympic is said to be bringing $2,500,000 in gold and is due to arrive early next week.

Continental exchange moved directly opposite to sterling and sharp losses were registered in nearly all of the leading European currencies. Reichsmarks took the lead, both in point of weakness and in activity, and a series of violent declines, amounting to demoralization, took place which carried the quotation down not only to a new low but to the lowest level on record, namely, 0.18¼ for checks. This was the result of continued heavy selling, both for local and foreign account, caused mainly by uneasiness over the present status of Germany's financial affairs. Rumors, though not officially confirmed, are being actively circulated to the effect that Germany is likely to default on her next reparations payment and the feeling is growing that the only way out of current difficulties is the issuance of a large loan to that country to enable a re-establishment of financial credit and national solvency. In the meantime, nervous holders are said to be making frantic efforts to sell in an attempt to "get out from under." Some bankers discredit the reports of a probable default and attribute the weakness not so much to fears of impending disaster as to preparations by the German Government itself for payment of the July indemnity installment. French and Belgian exchange were also adversely affected by the fall in marks, and declines of 40 to 50 points were noted, carrying checks on Paris to 7.84 and on Antwerp to 7.34. There is talk of political unrest in France and undoubtedly failure to collect the expected indemnities will increase budgetary difficulties. Not a few feel that the recent strength has been largely artificial, or at least sentimental, based on hopes of betterment to follow reparation payments. Italian lire were not appreciably affected by the vagaries of German marks and during the early part of the week a high quotation of 4.70½ for sight bills was established, the result of good buying incidental to demands for tourist remittances. Later on, reaction set in, causing a decline to 4.36. Nevertheless the undertone most of the time was fairly steady, and while conditions in Italy are still rather mixed, the Government situation is said to be more satisfactory than for quite some time. Italian labor is settling down to work and therefore increasing productivity to a very material degree. Austrian exchange has ruled at around 0.0050 and exchange on the Central European countries continued at the levels previously current, until Thursday, when prices in some currencies advanced sharply on speculative trading. Greek exchange, however, failed to maintain the "pegged" rate set a week ago and there have been further declines, carrying the quotation down to 2.45, a drop of 50 points for the week, though trading is almost nil in this country.

The London check rate in Paris finished at 54.85, in comparison with 52.71 last week. In New York sight bills on the French centre closed at 7.95, against 8.37; cable transfers at 7.96, against 8.38; commercial sight bills at 7.93, against 8.36, and commercial sixty days at 7.87, against 8.30 last week. Antwerp francs finished at 7.55 for checks and 7.56 for cable transfers, which compares with 7.96 and 7.97 a week earlier. Closing rates for reichsmarks were 0.20¾ for checks and 0.21¼ for cable remittances. This compares with 0.26 and 0.26½ the preceding week. The Austrian crown finished the week at 0.0043 for checks and 0.0048 for cable transfers, against 0.0048 and 0.0053 last week. Lire closed at 4.46½ for bankers' sight bills and 4.47½ for cable transfers. A week ago the close was 4.68½ and 4.69½. Exchange on Czechoslovakia finished at 2.11, against 1.91; on Bucharest at 0.56, against 0.62; on Poland at 0.00205, against 0.00225, and on Finland at 2.23, against 2.30 a week ago.

Rates on the centres of the former neutral countries reflected only to a very minor extent the weak-

ness in the other Continental exchanges. As a matter of fact, guilders were firmer, gaining about 30 points over last week. Swiss francs were also higher, while both Scandinavian exchange and Spanish pesetas were well maintained, scoring slight net advances. Trading was dull and lifeless, with attention centring chiefly upon French and German currencies.

Bankers' sight on Amsterdam finished at 38.68, against 38.43; cable transfers at 38.75, against 38.50; commercial sight bills at 38.63, against 38.38, and commercial sixty days at 38.27, against 38.02 last week. The final range on Swiss francs was 19.08 for bankers' sight bills and 19.10 for cable transfers, as compared with 18.95 and 18.97 a week ago. Copenhagen checks finished at 21.58 and cable transfers at 21.63, against 21.35 and 21.40. Checks on Sweden closed at 25.84 and cable remittances at 25.89, against 25.70 and 25.75, while checks on Norway finished at 16.50 and cable transfers at 16.55, against 16.60 and 16.65 last week. Spanish pesetas closed the week at 15.54 for checks and 15.59 for cable transfers; a week ago the close was 15.53 and 15.58.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, JULY 1 1922 TO JULY 7 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate or Cable Transfers in New York. Value in United States Money.					
	July 1.	July 3.	July 4.	July 5.	July 6.	July 7.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000052	.000052		.00005	.000048	.000047
Belgium, franc	.0798	.0794		.0773	.0756	.0744
Bulgaria, lev	.007233	.007242		.007283	.00723	.00725
Czechoslovakia, krone	.019103	.019131		.019142	.019438	.020611
Denmark, krone	.2145	.2143		.2157	.2170	.2161
England, pound	4.4240	4.4241		4.4460	4.4482	4.4451
Finland, markka	.022513	.022463		.022063	.022238	.022163
France, franc	.0840	.0836		.0820	.0804	.0791
Germany, reichsmark	.002497	.002394		.002292	.002147	.0019
Greece, drachma	.0294	.0291		.0279	.0272	.0276
Holland, guilder	.3850	.3850		.3866	.3874	.3873
Hungary, krone	.000978	.000967		.000929	.00089	.000886
Italy, lira	.0470	.0469		.0460	.0446	.0443
Jugoslavia, krone	.003131	.003129		.003114	.003064	.003063
Norway, krone	.1675	.1673		.1642	.1688	.1659
Poland, Polish mark	.000271	.000217		.000219	.000212	.000214
Portugal, escuda	.0704	.0719	HOLI-	.0716	.0716	.0714
Rumania, leu	.00605	.005947	DAY.	.005771	.005725	.005664
Serbia, dinar	.012533	.012486		.01245	.012217	.01235
Spain, peseta	.1559	.1557		.1562	.1567	.1557
Sweden, krona	.2581	.2590		.2596	.2595	.2588
Switzerland, franc	.1897	.1898		.1904	.1910	.1909
ASIA—						
China, Chefoo tael	.8333	.8313		.8346	.8225	.8200
" Hankow tael	.8367	.8346		.8379	.8167	.8142
" Shanghai tael	.7958	.7971		.7968	.7890	.7821
" Tientsin tael	.8375	.8363		.8396	.8275	.8250
" Hong Kong dollar	.5827	.5845		.5866	.5811	.5788
" Mexican dollar	.5741	.5775		.5745	.5694	.5635
" Tientsin or Peiyang dollar	.5933	.5933		.5925	.5842	.5800
" Yuan dollar	.5763	.5808		.5792	.5717	.5733
India, rupee	.2866	.2868		.2889	.2904	.2897
Japan, yen	.4773	.4784		.4779	.4789	.4765
Singapore, dollar	.5100	.5088		.5075	.5067	.5067
NORTH AMERICA—						
Canada, dollar	.982514	.982792		.989352	.989453	.988542
Cuba, peso	.998063	.99825		.998188	.998125	.998125
Mexico, peso	.484625	.484219		.483594	.484875	.4855
Newfoundland, dollar	.9800	.980938		.987109	.987344	.985625
SOUTH AMERICA—						
Argentina, peso (gold)	.8137	.8139		.8152	.8150	.8134
Brazil, milreis	.1358	.1362		.1359	.1359	.1353
Uruguay, peso	.8055	.8025		.8044	.8048	.8045

With regard to South American exchange, quotations remain firm with the check rate on Argentina 35 7/8 and cable transfers 36, against 35 7/8 and 36 last week. Brazil is a trifle easier, at 13 3/4 for checks and 13 7/8 for cable transfers, against 13 13-16 and 13 7/8 a week ago. Chilean exchange was strong, finishing at 12 7/8, against 12 3/4, but Peru declined to 4 06, against 4 12 last week.

Far Eastern exchange once more turned strong in sympathy with the price of silver. Hong Kong currency, after touching 59 3/4, closed at 58 3/8@58 3/4, against 58 1/4@58 1/2; Shanghai went to 81@81 1/4, against 80 1/4@80 1/2, then finished at 79 1/2@79 3/4; Yokohama, 48 1/4@48 1/2 (unchanged); Manila, 50@50 1/4 (unchanged); Singapore, 52 1/8@52 3/8, against 51 5/8@51 7/8; Bombay, 29 5/8@29 7/8, against 29 1/4@29 3/8, and Calcutta, 29 7/8@30 1/8, against 29 5/8@30.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,389,598 net in cash as a result of the currency movements for the week ending July 6. Their receipts from the interior have aggregated $4,095,798, while the shipments have reached $706,200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending July 6.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior Govement	$4,095,798	$706,200	Gain $3,389,598

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL TESETVE BANK AT CLEARING HOUSE.

Saturday, July 1.	Monday, July 3.	Tuesday, July 4.	Wednesd'y, July 5.	Thursday, July 6.	Friday, July 7.	Aggregate for Week.
$	$	$	$	$	$	$
59,600,000	70,200,000	Holiday	55,600,000	66,300,000	55,200,000	Cr. 306,900,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of	July 6 1922.			July 7 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,458,962	-------	128,458,962	128,369,083	-------	128,369,083
France a	143,233,820	11,360,000	154,593,820	142,885,526	10,960,000	153,845,526
Germany	50,061,380	905,250	50,966,630	54,578,000	553,150	55,131,150
Aug.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,919,000	25,934,000	126,853,000	99,509,000	24,902,000	124,411,000
Italy	34,516,000	3,053,000	37,569,000	33,048,000	3,000,000	36,048,000
Nether'ds	50,491,000	628,000	51,119,000	50,580,000	1,028,000	51,608,000
Nat. Belg.	10,664,000	1,659,000	12,323,000	10,662,000	1,535,000	12,197,000
Switz'land	21,481,000	4,282,000	25,763,000	21,760,000	4,431,000	26,191,000
Sweden	15,222,000	-------	15,222,000	15,635,000	-------	15,635,000
Denmark	12,684,000	224,000	12,908,000	12,642,000	205,000	12,847,000
Norway	8,183,000	-------	8,183,000	8,115,000	-------	8,115,000
Total week	586,858,162	50,411,250	637,272,412	588,727,609	48,983,150	637,710,759
Prev. week	587,508,262	50,087,100	637,595,362	588,696,923	48,791,250	637,488,173

a Gold holdings of the Bank of France this year are exclusive of £77,934,182 held abroad.

PROPOSED CABINET SEATS IN CONGRESS—RELATION TO FINANCIAL ADMINISTRATION.

The Federal Government has come to be the greatest business enterprise in the world. In order to render public service, for which it primarily exists, it must engage in a wide variety of business activities. It buys and sells in large quantities; it manufactures commodities; it has transportation questions of great magnitude, both by land and water; it constructs expensive public buildings; it conducts tremendous engineering projects involving river, harbor and canal work, road building, irrigation and reclamation; it engages in investigations all over the world affecting every variety of human interest; it employs hundreds of thousands of persons. And in order to finance these multitudinous activities, it is necessary to tax in varying degrees every private business enterprise and every man, woman and child in the country.

It becomes necessary, therefore, for the Government to formulate business policies before authorizations for expenditures are made. These policies are, as a rule, first proposed by the President and his Cabinet, and in every case must be administered by the head of some department. Congress alone has the authority to appropriate public moneys, and upon this authority Congress has established the practice of deciding in detail the sums which may be expended on each project. In the discussion of the

business program Congress depends principally for information upon written reports and documents by officials of the executive government.

It has been recently announced that President Harding favors the idea of giving the heads of departments seats in Congress and a voice in the debates on matters relating to their respective departments, and that last week the matter was considered by the Cabinet. This proposal has the strong support of both logic and business experience. Can one conceive of a business corporation whose board of directors would determine upon policies for the year upon the basis of reports from its President and his executive staff—whose executive officers were not present to explain in person the program to be undertaken or to answer important questions which eventually arise?

We now have a Federal budget which embodies in one document the entire financial program for the Government for the coming fiscal year. It includes the proposed authorizations for all of the business activities of the Government for the coming year. It is formulated by the Executive and, when approved by Congress, must be executed by the Executive. The officials of the executive government alone are in the possession of the real information. Is it not natural that when the budget is under consideration by the House or Senate the department heads should be present to give the facts and reasons relative to the proposed expenditure of funds requested for his particular department?

Cabinet officers are often subjected to violent attacks from members of the House and Senate relative to the conduct of the public business under their jurisdiction. In many cases these attacks are based upon either misinformation or a lack of information. The Cabinet officer has no opportunity to defend himself or to supply a correct statement of facts. His voice cannot be heard in Congress.

We believe ours is the only national Government in the world which puts this restriction upon the executive branch. It is the common practice in all countries for the responsible heads of the spending departments to have a seat and a voice in the Legislature. In fact, in most countries these departmental heads are chosen from the membership of the Legislature and therefore have also the vote. What is known as parliamentary government where the policies are formulated, approved under their leadership, and executed by the same group of men, comes as near to the practice of private business as a Government can come.

This question of giving the Cabinet a voice in Congress is not new in America. It has been discussed many times in and out of Congress during the past 75 years. A House report was made upon it in 1864 and a Senate report in 1881. A resolution was introduced in 1918 to require the presence of heads of the departments in Congress when appropriations requested by them were under consideration, and the matter was discussed in connection with the Budget Bill, but no action was taken.

There is no constitutional objection to this procedure. The Constitution does prohibit a member of Congress from holding any other Government office and this would prevent any Cabinet officer from having the vote. But it is not even necessary to enact a law in order to give them a voice on the floor. The situation is controlled by the rules of the two Chambers. Already, under these rules, the departmental heads have the privilege of the floor. In order to allow them to participate in discussions or to answer questions it is necessary only to amend the rules. So far as voting is concerned, that is not an essential part of the proposal. It rests entirely with Congress whether the budget system will be further strengthened by the adoption of this procedure for the consideration of the manifold business undertakings of the Government.

EDITORIAL OPINION.

Chief Justice Taft has been talking to the London Press Club. The report says "he dwelt on the necessity of honest reporting." "Opinion should be kept for editorial articles," he said, "and not permitted to appear in the news columns." And the following statement is quoted from his address: "Certainly we canot have lived throughout the war without realizing the great danger to the world in respect to renewing war-time prejudices, and those who control newspapers should hold it a sacred duty not to say anything of another nation that is not fully justified by a reasonable regard to the facts."

We believe it to be the general practice of newspapers in this country to exclude "opinions" from the news columns. It is usually a test of good reporting to tell the story and stick to the facts. And by common usage, opinion is reserved to the editorial columns. But it must be realized, and the matter is worthy of consideration, that this editorial opinion is not sacrosanct for the reason that the editor must depend upon the accuracy of his own news columns for the facts at issue and in this occupies much the same position as the reader. It is true that the scanning of the news columns by the ordinary reader is more casual than by the editor. The latter has, or should have, the wider view occasioned by more constant and purposeful reading, but the very wealth of news that passes in review before him, and the necessity of daily or current comment, prevents that degree of research which is open to the writer of the specialized article.

We detect here, we think, a cause for the difference between what we may term the old editorial and the new. It is sometimes lamented that we have no more editors of the "old school"—meaning the days of Dana, Greeley and others. "Marse Henry" has often been referred to as the last of the line. But the great sweep of newsgathering of to-day, and the need of comment on the increased variety of "problems" which now make constant appearance, while it curtails perhaps the power of the personal editorial, requires a talent for discrimination and poise not pressing upon the old school. It follows that the essentials mentioned by Chief Justice Taft *are,* in the very nature of things, a growing part of the editorial equipment. The alert editor sweeps the world with his news- telescope every day. As said of the Pathe Current Event Pictures, he "sees all, knows all" that is going on. And when to fact he adds opinion, that opinion becomes tempered and tolerant by the very breadth of the view.

Special pleading and the espousal of a single cause is not permitted by the exigencies of the time. Yet the suggestive force of the present-day editorial, its directive power, are more valuable to the reader by reason of his living in the very midst of the world-news, that, more or less, affects his business life. An "opinion," by its very nature, is not a final judgment. There is no good reason why, in the progress

of events, even the editor, as the reader, may not change his mind. If he is cautious, if he fails to issue an ultimatum on the subject he is discussing, it is but a sign of that latent strength in which really valuable and helpful opinion forms. Too often, we think, this attitude and statement are marked as a sign of fear, if not weakness. Inflamed minds on the outside of the publication office are wont to say "control" is exercised by this or that. The editor does not sledge-hammer the special grievance of the reader who is perhaps himself in the toils of theory or politics and does not know it. Yet the fact is that the editor knows, better often than the outsider knows, that events, conditions, cures, are but writings on the sands that the waves of to-morrow will wash away. The needed editorial equipment is, therefore, not finality of judgment, but fair reasoning and enlightening passing comment.

This restraint is not always of easy exercise. The reader may say what he pleases. What the editor says is printed, and thus remains in expression. The citizen may enlist his attention to that particular problem of most seeming importance to him. He may go so far as to organize groups, organizations, blocs, cliques, parties and "movements." Not so the editor, who is tied to his place and purpose. Not only does the editor "see all," but he serves all. He may specialize to some extent to the character of news adapted to his publication, but in "taking sides" for the purpose of a "campaign" he would forfeit the larger usefulness. The editor of to-day is not a propagandist.

As to "doing justice" to other nations and peoples, it needs hardly to be said that few publications fail in this. It must be borne in mind, however, that the very magnitude of events, and the tremendous turmoil in affairs, have compelled a certain vigorous and definite comment not called forth in other days. If the voice of the speaker is to be heard it must be loud enough to pass through the din. For while thinking of the editor and his opinions, the opinions of countless others are finding expression and with more insistence than ever before. And if in the midst of all this the editor can keep cool and possess himself he is keeping the faith!

PARKS AND SCHOOLS.

There is continuous controversy in New York City over the proper uses of Central Park. It seems entirely needless. Yet it serves to direct attention to, perhaps to inspire an appreciation of, the beauty of nature in contrast to the beauty of art. There must be walks and roadways in any natural retreat of this sort when situated in the confines of a city. Even a proposiiton to plant trees along the Mall is not inconsistent with the preservation of Nature's endowment. But the orchard is not the forest. Nature does not plant or grow trees in orderly rows. And the beauty of Nature's planting far exceeds that of man's. And it is an old saying that "there are no straight lines in nature."

When we pass beyond walks and drives which are a concession to the better approach of the people, what further is needed, unless the park is to be changed into a garden? Buildings, however noble and imposing in architectural form, are not a part of the scheme embodied in a park. A concession, perhaps, may be made in the creation of artificial lakes, but only when the natural conformation invites it. The limitations here are very apparent. Without a flowing stream no one can imagine it possible to create the charm of the "Ol' Swimmin' Hole." And a great swimming pool is at variance with the plan of Nature.

We come, then, to the simple proposition that innovations such as are constantly proposed are mere gauds, lacking in the spirit of harmony, and destructive, in their educational effects, of that "love of Nature" which brings man closer to the divine. Art has its place, and an exalted place, in our scheme of life, and the gardens in which great architectural splendors are placed enhance their grandeur and beauty. But the purpose here is a display of man's creative genius in and through art. Can it be said that when the purpose is the preservation of natural beauty mere buildings can correspondingly enhance the effect?

If we narrow the whole matter thus down to original purpose, we exclude all these innovations. Turning a disused reservoir into a lake for wading and bathing, with a cinder track around it for running races, is without taste or sense. Setting aside an acreage for a music and art centre is trying to intermingle two separate and distinct ideas, that have no essential kinship, and can only serve to mar them both. Out at Kansas City what is known as Swope Park was deeded to the city with the proviso in the gift that the natural landscape is to be preserved for all time. And no such reason as here, in a small city itself near to the "heart of Nature." And with all due respect to those whose intent is only good, it must be said that repeated insistence upon these so-called "improvements" is not consistent with the best interests of a people forced to live in the pent quarters of a crowded city eager for a "breath of fresh air" and inspired, though they know it not, by the beauty man cannot build, and made reverent by the sermons in "stones and brooks" that no man can preach.

The appropriate use of school buildings, it seems to us, may be determined by a similar method. Schools are for the education of youth and not the adult. In primitive and sparsely settled communities the school house may serve a good purpose for public gatherings that engage alike the interest of all the people. The concession here is one to utility. But in congested cities, especially in this time, crowded with uplifts and groups, even with dissension and strife, the property of all the taxpayers cannot be subjected to the indiscriminate use of parts of the whole community without increasing unrest. Nor is such use a necessary utility.

There are countless other agencies that enable discussions and lectures to take place without this inroad into original purpose. Public halls of all sizes and of varied appointments with reference to cost can easily be procured. It has been shown repeatedly that when the school rooms are thus turned over to the uses of adult education the zeal of the reformer cannot be abated to the beliefs and opinions of a community—that in the school has but one distinct and limited, though not always efficiently directed, purpose.

It may be said of us all that we want the best of everything for everybody. But we are far from agreeing as to the methods of procurement. And it follows that ideas and ideals forced upon the public by factions and groups, however intellectual and aesthetic these may be, do not make for unity and rest, in which the processes must take root and grow.

Beauty and wisdom, though they come into view through the genius of the few, must have a freedom for slow assimilation by the many. And in this, city-planning can never take the place of city-living.

SENATOR McCUMBER'S DEFEAT.

Senator McCumber is quoted as dismissing his defeat in the primary on June 28 as having "no political significance," and it is better to take disappointment and failure philosophically than to rave about it; yet the incident cannot quite be regarded so lightly. All the forces of the Outs, and all who are earnestly seeking signs of some combination of the dissatisfied into a New Party under some variant of the term "Progressive," will interpret this to suit their desires, as they sought to interpret the results in Illinois, Indiana and Pennsylvania. Unquestionably, this is going too fast. And yet all these primary results do mean dissatisfaction. There is the usual revolt over unfulfilled campaign promises and unrealized desires for prosperity which has so many times lost Congress to the dominant party in the second half of an Administration, and to that is added unrest in a time of world-wide upheaval, with everybody discontented and everybody trying to put his troubles off on somebody or anybody else.

The displeasure must justly be interpreted as with Congress, not with the Harding Administration. To Mr. Harding has fallen a task far heavier than fell to Lincoln's unhappy successor. After-war and readjustment problems are even worse than those during active war, for in war people are forced together by the heat of a present danger, while in reconstruction natural selfishness seizes them and they begin to pull apart. Mr. Harding has had to struggle with all the blunders of his predecessor and all the radical methods undertaken in a great emergency. He has had a Congress chosen on the same date with himself, and nominally "with" him, yet not really such. It has not kept promises. It has accomplished practically nothing constructively, except inauguration of the Budget. It has not really made a beginning in tax reduction, but has menaced us with commitment to an extravagance which would once have seemed incredible. It has not attempted to find some policy helpful to rehabilitation of the world, or even of this country; it has not even shown any serious sense of responsibility for attempting to do broad and national work.

Some years ago, a cynical observer dubbed Oklahoma the Dog State, because the people of that commonwealth seemed ready and even eager to offer themselves as subjects upon whom to "try" wild political experiments; but Oklahoma has been outdone in this particular by her more northerly neighbor, older in Statehood. Mr. Frazier, who has beaten Mr. McCumber, certainly offers no promise of more conservatism, for he is of the Non-Partisan League faction and conspicuously of the "Modern School." Senator Ladd, not very loyal to his present colleague, warmly praises Mr. Frazier, and his own progressivism is shown by his proposition for a new issue of legal tenders for bonus purposes, to be gradually redeemed, in part, by special taxes on banks. Mr. Frazier has been Governor, and has been concerned in some peculiar legislation, summed up by Senator Ladd on his behalf and worth quoting as a curio:

"Rural credits law; exemption of farm implements from taxation; exemption of small city homes from taxation; redistribution of taxes more in accordance with the privileges enjoyed and ability to pay; encouragement of improvements and discouragement of speculation; thirty days' notice before mortgage foreclosure; soldiers' compensation law, the first and most liberal enacted by any State; lowest draft cost per soldier of any State; workmen's compensation law; woman suffrage; regulations as to employment of miners; bank deposits guaranteed; State-owned bank; hail insurance at cost; fire insurance on public buildings at cost; State bonding of public officials at cost; and a law providing for the recall of public officials."

These are advanced specimens of State socialism, and proceed on the theory that the People are the State and, as such, own all and can best do all. A year ago, the U. S. Supreme Court followed the highest court of the State in finding all these experiments permissible under the constitution of the people's own adopting; the people have an inalienable right to be foolishly rash, and must accept their own mistakes. The expected larger prosperity did not come, and North Dakota decided that the new notions are impracticable fads. Mr. Frazier himself fell victim to what Senator Ladd calls his own device, for having begun in 1916 as Governor by a plurality of 64,699, he saw that fall to 17,784 in 1918 and to 4,620 in 1920, and in last November the recall put him out by over 9,000.

Yet now he wins the primary over Mr. McCumber, a result ascribed by some to reaction "against minority groups intent on dictating the policies of the major political parties," in other words, that the Senator has been the open champion of too many blocs. Yet the heaviest vote against him was in the agricultural counties, and it is unhappily true that the farmer bloc has seemed as solid and as impenetrably selfish as any. Is it possibly a case of bloc against bloc, or again, possibly, of blocs becoming disgusted with the unwisdom and hopelessness of the bloc itself? One would gladly interpret it thus and as a rebuke to narrow partisan and personal scheming. Men in Congress are not only "giving up to party what was meant for mankind," but are holding their own return to Washington even above the fidelity they owe to party, if a party is to be judged (as it should be) as an instrument for carrying out really public policies. Whether Mr. McCumber is adjudged too radical, or not radical enough, by the constituents about whose votes he has been so concerned, we could wish to feel sure, and we may reasonably suspect, that he is adjudged not patriotic enough.

But of one thing we may feel wholly sure: his defeat is a further testimony against the bonus. For although Mr. Frazier was instrumental in carrying through a State bonus, it would not be in human nature for the advocates of the one now pending to prefer another man to the public sponsor of that scheme, especially in view of the certainty that his success or ailure would be accepted as a public expression upon it. It must be assumed that the clamorous part of the American Legion did its utmost for the Senator and that a triumph for him would have been vociferously hailed as backing the MacNider demand; therefore, the result must be taken as showing anew that the bonus is a vote-loser instead of a vote-getter, and that only ex-service men want it and only a minority even of those, while public opposition to it is deep and growing.

Less personal selfishness, broader views, a more serious conception of duty and responsibility, more thought for the whole people instead of for factions

and groups, more of the practical wisdom which respects past experience and fears to venture into strange, untrodden paths—*these,* and (most of all) heavy reduction in expenditures and lightening of tax burdens instead of increasing them, are what the country wants of Congress. On these it has thus far miserably fallen short.

THE MID-YEAR OUTLOOK OF EUROPE—A SURVEY.

A prominent French correspondent reviewing the Genoa Conference said the one topic never referred to was Europe, far and away the most important of all.

It was an inversion of the old report of not having seen the trees "because of the forest." The pressure of national interests was so great and individual selfishness was so keen and so universal, that there was no room and no care for Europe, still less for the world.

This is the situation after Cannes and Genoa; it is hardly probable that The Hague will be more comprehensive or that the immediate result will be more effective. Interested travelers are rushing everywhere to discover and report actual conditions; books, valuable and otherwise, abound; prophecies of good or evil are innumerable; and the mails are loaded with appeals and propaganda, for charity, for credit, for speculation, for co-operation and support. The need is vast; the issue is grave; portents threaten and knowledge is hard to come by, and is mainly confusing. Opinions abound, and the wise are not given to speech. The best we can do is to attempt a rapid survey of the outstanding and more important features of the situation as it exists to-day in certain European countries.

Russia is the most disturbed and is undergoing the most rapid and critical changes. Confused and difficult as her situation is, she recognizes that it is her own in both its origin and its demands. She alone can deal with it. Any attempt at outside interference would arouse and solidify antagonism.

This is the starting-point for any understanding of the situation. Russia is trying to solve an insolvable problem, that of combining the right of private property which in the form of land ownership has only of late become a priceless general reality, together with Communism as that is represented in the insatiate demands of an autocratic Government. Tremendous and inscrutable as is the task, her people are generally unlettered, know little or nothing of forms of government, have always been ruled by the few, belong to an order of civilization which is Asiatic rather than European, and will require a change of social habits and thoughts for which they are little prepared, and an educational system to them unknown. To work out their own salvation they possess a few simple ideas which are generally accepted; they have strong though unenlightened religious sentiment; they are capable of self-sacrificing affection; they are industrious, thrifty and, though their general standard of living is low, understand and have worked out succesful economic organization in their co-operative societies. These are substantial agencies of reconstruction, but the Russian people have suffered much, and it will be long before their problem is permanently solved. Meanwhile they must be judged generously and such aid be given them as will help them to emerge from the incubus of their present evil condition.

Germany, unmistakably, is under a tremendous burden. Her flood of irredeemable paper money, her obligations in reparations, her distrust of her leaders and their personal antagonisms, the hostility of her political and religious parties, the present loss of her merchant marine and her foreign trade, and her responsibility, moral and actual, for the war, constitute a sufficiently long list. But more important still, is an immediate result of the war that is seldom described, namely the breaking up of her entire ethical system. Gradually, since the days of Frederick the Great, she has had imposed upon her a system, political, social and moral, of which the Hohenzollern King was the centre and head. It attained its complete acceptance when William II became Kaiser and announced that his will was the ultimate law of Germany and that whoever withstood it would be crushed.

The system had become meticulous, and reached the remotest hamlet and every household. Germany was a perfect mechanism. Every man knew his place and what to do. Orders came down through the system. Each obeyed his superior, knowing that all did the same, and all obeyed the Kaiser. To be promptly obedient was the only way; to question was to be overriden or thrust aside. There was just enough of the form of popular government to maintain appearances. The Church, the schools, the courts, society itself, all were embraced in the resistless and resentful system. Order, system, thrift, quiet and material prosperity were everywhere. The world admired and wondered and began to fear. When "The Day" came and the war was to begin the nation was promised that not a foreign soldier should plant his foot on German soil, the cost of the war would be paid by the conquered enemy, the trade and the wealth of the world would flow into their shops and coffers, and Germany would attain her goal and be "Ueber alles!" No questions were asked; the Kaiser ordered it, and that sufficed. The churches were open, the State supported them, the ministers were its appointees, the forms of religion were observed, but in fact in the life and thought of the people the God of their fathers had been superseded, and, for Germany, the Kaiser sat in His place.

Then came the crash. The war was lost, the army had surrendered, the Kaiser had fled. The shock to the people was tremendous. The foundations had gone to pieces. They had been deceived. Life must begin anew. The Kaiser was gone, the Government set up in his stead was at best but for the emergency, and without authority. Every man must now be for himself. What is the result? The German character has changed. Where before were honesty, kindliness, courtesy, public spirit, are now to be seen, especially outside the excitements of Berlin, surly selfishness, no willingness to bear common burdens, no helpfulness, sharp resentment to any demand to support the community or the State, and greed to get all one can. The nation staked everything on the Germany that ruled them; that Germany went to pieces with the war, and with it went the social order to an extent that has not been seen elsewhere in modern history. Because it is so purely a moral and not an external collapse, it is not at once discerned, and when recognized, is seen to be complete. The disorder that devastates fields, burns cities and massacres people is not to be compared with it. Reconstruction even there can be measured in money and supplies. The very distress is a moral stimulus and appeal. When

the foundation on which life and morals of a whole people have been slowly and elaborately built, suddenly goes to pieces, the catastrophe is overwhelming. Obviously, the reconstruction of Germany is a task vastly greater than the economic one and it is essentially her own. Others can only help her to see it.

France with her habits of economy, thrift and industry, is pushing the restoration of her wasted provinces with many millions drawn from taxes, and only now beginning to be aided with German supplies. What money Germany has paid her has had to go for the maintenance of her forces. She is slowly withdrawing her paper money and developing her manufactures and her foreign trade. She faces growing unrest in Tunis and Algiers, coupled with the defects of her colonial policy. The attempt to introduce French settlers even into prosperous Algiers is recognized as a failure. In a population of 5,000,000 only 278,000 are pure French, and the native increase is over 60,000 a year. In 1919 she introduced political enfranchisement and at once the French electors, 140,000 in number, were swamped by nearly 500,000 natives. It has created a definite, Nationalist party, which is anti-French, and, as the French military policy is dependent upon the help of Algiers, a serious difficulty is produced. In short, the native movement, which has compelled England so suddenly to alter her policy in Egypt, is finding its counterpart in all North Africa, where both the French and the Italians are so little prepared to understand and deal with it.

Great Britain, herself, with all her inherent strength and matchless ability to meet emergencies, is not so strong as she was before the war. Ireland is in a measure off her hands; but India is full of trouble, and the Moslem movement, as yet undefined but deep running, promises to affect her Empire from Malaysia to West and South Africa. Meanwhile, in the face of the vast injury to her merchant marine and her foreign trade, she is establishing her exchange and steadily meeting her financial obligations.

Unhappily, much local enmity exists among the South European and Balkan States. There is no real unity of feeling or interest. There is a gradual return of material prosperity, but with unsettled contest over disputed territories and sea ports.

The industries of Poland are reviving and she has already found a market for various of her products, locomotives, rails, clothes and agricultural implements, in Russia. Her relations with the neighboring small States are, however, still very unsettled.

Czechoslovakia is apparently making the greatest progress. She is establishing her Government, with definite party lines, and under the leadership of her President, Masaryk, and her Premier, the able Benes, is moving in settled directions. Her overtures for ecclesiastical and commercial union with the Jugoslovaks has promise of uniting some 60,000,000 people with recognized common interests.

National policies in Europe seem everywhere to be but slightly determined by foreign relations; domestic questions and personal interests largely control. Europe is little used to parliamentary forms of government, and this goes far to account for the present confusion and weakness. Even the Reichstag was little more than a registering body, and public opinion as a controlling influence can hardly be said to exist in the German Reichs, where some 20 federated States differ in history and temperament and are chiefly concerned with local interests. Economically here and there the increase of paper money gives the appearance of prosperity, but makes the peril the greater when the stopping of the flow, or still more, the entire discrediting of the paper, draws near.

The basal facts must be faced both within and without the troubled areas. Confusion and dangerous delay follow if they are disregarded. Compromise in any form in the interest of temporary relief or selfish aims can only delude and increase the evil. The best the outside world can do is to establish an atmosphere of peace, to offer every facility for intercourse, to press the necessity of a common responsibility, to insist upon the prime need of internal order and individual protection with the recognition of individual rights; to aid in the re-establishment of local industry and the means of transportation; and in every way and as far as possible to strive to recreate that sense of moral obligation upon which the love of the Home and of one's Country, and the Brotherhood of Man must forever depend.

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Total additions of nearly $70,000,000 to the volume of outstanding Federal Reserve note circulation, accompanied by an increase of about $30,000,000 in member bank borrowings, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on July 5 1922 and which deals with the results for the twelve Federal Reserve banks combined. In order to meet the customary demand for currency in connection with the opening of the summer vacation and travel period, the Reserve banks, in addition to issuing large amounts of Federal Reserve currency, disbursed a net amount of $14,200,000 of reserve cash, largely in the shape of legal tender notes and silver certificates of the smaller denominations. The member banks secured a large part of their currency needs by drawing against their reserve account, which accordingly shows a reduction for the week of $46,200,000. Government deposits fell off $7,100,000 and other deposits $1,300,000. The reserve ratio shows a decline from 77.5 to 76.8%. After noting these facts, the Federal Reserve Board proceeds as follows:

Considerable shifting of gold through the gold settlement fund is noted. The movement affected primarily the New York bank, which reports a decrease of $82,200,000 in its gold reserves. Chicago reports the largest increase in gold reserves, viz., by $47,000,000, Philadelphia and Boston with increases of $12,600,000 and $7,500,000, respectively, being next in order. Since the beginning of the present year the Reserve System has gained a total of $145,700,000 of gold. The largest increase in gold reserves since January 1, vis., by $95,600,000, is shown for Chicago, Atlanta with an increase of $64,600,000, and Richmond with an increase of $33,600,000 following next in order. Boston reports the largest decrease in gold reserves for the period, vis., by $46,500,000, San Francisco shows a decrease of $34,600,000, while smaller decreases totaling $19,600,000 are noted for the St. Louis and Cleveland banks.

Holdings of paper secured by Government obligations declined from $189,900,000 to $185,400,000. Of the total held, $128,300,000, or 69.2%, were secured by Liberty and other United States bonds, $6,300,000, or 3.4%, by Victory notes, $33,600,000, or 18.1%, by Treasury notes, and $17,200,000, or 9 3%, by Treasury certificates, compared with $136,100,000, $6,100,000, $29,700,000 and $18,000,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely pages 158 and 159. A summary of changes in the principal asset and liability items of the Reserve banks as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	June 28 1922.	*July 6 1921.*
Total reserves	—$14,400,000	+$502,700,000
Gold reserves	—200,000	+542,900,000
Total earning assets	+24,700,000	—891,100,000
Discounted bills, total	+29,800,000	—1,302,500,000
Secured by U. S. Govt. obligations	—4,500,000	—489,000,900
Other bills discounted	+34,300,000	—813,500,000
Purchased bills	+1,000,000	+123,900,000
United States securities, total	—6,100,000	+287,500,000
Bonds and notes	—8,400,000	+179,600,000
Pittman certificates	----------	—141,800,000
Other Treasury certificates	+2,300,000	+249,700,000
Total deposits	—54,600,000	+171,600,000
Members' reserve deposits	—46,200,000	+167,200,000
Government deposits	—7,100,000	+2,700,000
Other deposits	—1,300,000	+1,700,000
Federal Reserve notes in circulation	+69,900,000	—477,600,000
F. R. Bank notes in circulation, net liabil.	+900,000	—65,200,000

WEEKLY RETURN OF MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Substantial reductions, totaling $102,000,000, in all classes of loans, as against increases by $20,000,000 of investments in Government securities and by $6,000,000 in other securities, are shown in the Federal Reserve Board's weekly statement of condtiion on June 28 *of 799 member banks in leading cities.* It should be noted that the figures of these member banks are always a week behind those for the Reserve banks themselves.

Under the general head of Government securities, United States bonds show an increase for the week of $16,000,000 and Treasury notes, the issue of which in exchange for Victory notes terminated on June 22, an increase of $29,000,000; on the other hand, Victory notes show a further decline of $14,000,000 and Treasury certificates a decline of $11,000,000. Holdings of corporate securities show an increase of $6,000,000, while loans against such securities fell off about $47,000,000. Other loans and discounts, largely commercial loans, show a decrease for the week of $51,000,000. For member banks in New York City increases of $15,000,000 in Government securities and of $5,000,000 in corporate securities, as against net liquidation of $118,000,000 in total loans, largely against corporate securities, are noted. Of the total of $15,188,000,000 of loans and investments of all reporting banks reported as of June 28 of the present year, the share of "other," largely commercial loans, was 46.3%, as against 53.5% on June 29 of last year. On the other hand, the share of investments in Government securities and loans thereon shows an increase for the same period from 13.3 to 15.7%, and the share of corporate securities and loans thereon an increase from 33.1 to 38%.

Government deposits show a decline for the week of $55,000,000 and other demand deposits (net), due in part to withdrawals of bank balances, a decline of $69,000,000, while time deposits show a further gain of $52,000,000. For member banks in New York City reductions of $19,000,000 in Government deposits and of $77,000,000 in other demand deposits, as against an increase of $45,000,000 in time deposits, are shown.

Borrowings from the Federal Reserve banks increased from $123,000,000 to $164,000,000, or from 0.8 to 1.1% of the reporting banks' aggregate loans and investments. For the New York City banks an increase in total accommodation at the local Reserve bank from $7,000,000 to $53,000,000 and from 0.1 to 1% in the ratio of accommodation is shown. Reserve balances of the reporting banks increased by $54,000,000 and their cash in vault by $2,000,000. Member banks in New York City report increases of $86,000,000 in reserve balances and of over $1,000,000 in cash. On a subsequent page —that is, on page 159—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items, as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	June 21 1922.	*June* 29 1921.
Loans and discounts—total	—$102,000,000	—$1,101,000,000
Secured by U. S. Govt. obligations	—4,000,000	—387,000,000
Secured by stocks and bonds	—47,000,000	+462,000,000
All other	—51,000,000	—1,176,000,000
Investments, total	+26,000,000	+958,000,000
U. S. bonds	+16,000,000	+399,000,000
Victory notes	—14,000,000	—131,000,000
U. S. Treasury notes	+29,000,000	+420,000,000
Treasury certificates	—11,000,000	+40,000,000
Other stocks and bonds	+6,000,000	+230,000,000
Reserve balances with F. R. banks	+54,000,000	+199,000,000
Cash in vault	+2,000,000	—49,000,000
Government deposits	—55,000,000	—264,000,000
Net demand deposits	—69,000,000	+1,077,000,000
Time deposits	+52,000,000	+447,000,000
Total accommodation at F. R. Banks	+41,000,000	—1,051,000,000

FORMER AMBASSADOR GERARD BELIEVES GREAT BRITAIN WILL LEND MONEY TO U. S. IN 15 YEARS.

Copyright advices to the New York "Times" from London June 30 said:

Ex-Ambassador James W. Gerard speaking at a luncheon given to him by the English-speaking Union, said:

"Britain has her own problems to solve, but I believe that in 15 years she will be lending money to the United States, and it will be money earned by the skill of her bankers and financiers in matters of international trade.

"We are asking you to pay the enormous debt you owe to America. At the same time we are holding all the gold in the world and erecting a tariff wall so high that none of your goods can come in over it.

"I do not see in fairness how you can pay us in gold, which we possess, or in goods, which, we will not allow you to send into our country. I would say there is public sentiment, I believe, in America against releasing countries of Europe from their debt, especially when they find that rich men of France do not pay one-fifth of the income tax which the people are compelled to pay in America, because the rich bankers to-day in Paris are paying a total tax on their income of only 15%, while in America taxes run as high as 50 or 60%."

ALLIES WARN GERMANY NOT TO PAY UKRAINIAN GOVERNMENT.

On July 4 the Associated Press reported the following from Paris:

The Allied Reparations Commission sent a note to the German Government warning it to pay over no money to the Ukrainian Government in pursuance of the projected treaty between Germany and the Ukraine, details of which have been brought to the Commission's attention.

The note says the Commission understands that Germany has agreed to pay the Ukraine 400,000,000 marks, and it reminds the German Government that it undertook, by its letter of March 22, to make no payments abroad outside the terms of the Treaty of Versailles without referring them to the Commission.

GERMAN FARMERS RESOLVE TO SABOTAGE A BREAD LAW.

A special cable dispatch from Nurenberg June 26 was published in the New York "Evening Post"; it is copyrighted by the Public Ledger Co.

The German Agrarian League, in convention here, has issued a statement openly defying the Government which is planning to re-enact the law for collecting a State grain reserve of 2,500,000 tons by a general levy at "a fair but moderate price" in order to keep down the price of bread.

The delegates adopted a unanimous resolution pledging sabotage of the levy if the Government and the Reichstag majority persisted in the project. The Republican flag was hauled down and destroyed during the convention, indicating the spirit of the assemblage.

PRINTERS' STRIKE IN GERMANY CURTAILS PRINTING OF PAPER MONEY.

According to advices from Berlin, the printers' strike involved the printing of German paper money, and the supply of the latter is no longer equal to the demand. A copyright cablegram to the New York "Times" July 6 is authority for this, and we quote what it has to say herewith.

For the first time in four days Berlin newspapers re-appeared, but only the Social Democratic Vorwarts, the Independent Socialist Freiheit and the Communist Rote Fahne. The city is still enduring a general strike of printers, except on these three radical papers, where the printers decided tentatively to work for political reasons.

The printers' strike for the first time has involved the printing of German paper money. The high speed presses of the Reichsbank have been and still are standing idle with tragic-comic consequences.

The supply of paper money is no longer equal to the current demand. Thousand-mark notes, worth something more than $2, to-night have practically vanished from circulation, and the banks are unable to supply them in cashing dollar checks. The scarcity holds good to a slightly less extent for the next lower units, the hundred-mark and fifty-mark bills.

To alleviate the paper mark shortage occasioned by the strike the Reichsbank has turned loose on the banking world and the public a warehouseful of twenty-mark Darlehensanscheine. The twenty-mark "shinplasters" are each worth less than 5 cents in American money.

If one cashes a $100 check he needs a suitcase to carry away the equivalent in current twenty-mark bills. Motor trucks have been backed up to leading Berlin banks and have there taken aboard full loads of paper money for one week's payroll of factories engaged in big business.

SIR ROBERT HORNE APPREHENSIVE AS TO GERMANY'S SOLVENCY—NO LOAN AT THIS TIME.

The statement that Germany cannot be described as very solvent at the present moment, and the state of Germany is a constant source of anxiety is attributed by the Associated Press to Sir Robert Stevenson Horne, Chancellor of the Exchequer, in the House of Commons on July 6 in reply to a question whether, in view of the serious internal situation in Germany, the Government would take steps to insure a resumption of negotiations to provide that country with an international loan. The same advices said:

Taking into consideration the outcome of the bankers' committee meeting in Paris, in which J. P. Morgan participated, the Chancellor said that he did not see that steps for securing such a loan could usefully be taken at the present time.

GUARANTEE COMMITTEE SEES GERMANY ON VERGE OF ECONOMIC CHAOS.

The New York "Times" of July 7 published the following cablegram from Paris July 6, copyrighted by the Chicago "Tribune" Co.:

Germany is on the verge of being engulfed by a social and economic catastrophe which will shake Europe to its very foundations, according to an urgent report which the Guarantee Committee in Berlin made to the Reparation Commission to-day.

The Reparation Commission held a special meeting here this afternoon to discuss various urgent measures to prevent the complete financial collapse of Germany and is even considering inviting the Morgan Financial Committee to sit in Paris soon to act in an advisory capacity. The final decision on this point will be made by the French Government. J. P. Morgan is at his summer home in England.

Marks have broken away from all control, the Reparation Commission thinks, and its final collapse will be the signal for the stoppage of reparation payments, disorder for the financial and commercial epuilibrium of Europe and the confusion of German industry.

The Allied Governments are tremendously more worried over the economic situation than Germany, which sees an end to reparation payments for some years. Allied observers fully expect a social revolution of a mild character.

GERMAN REICHSTAG RATIFIES RAPALLO TREATY.

The treaty of Rapallo, signed between Germany and Russia during the Genoa Conference, was ratified by the Reichstag on July 4. According to the Associated Press cablegrams there was no debate over the question of ratification with the exception of remarks by a Communist Deputy, who demanded that the treaty be amplified to include the other Soviet republics. Reference to the treaty was made in our issues of April 22, page 1719; April 29, pages 1847-1849 and May 27, page 2299.

TEMPORARY CLOSING OF VIENNA BOURSE—NEW BANK OF ISSUE.

Regarding the temporary closing of the Vienna Bourse (referred to in our issue of June 17, page 2662) we take the following copyright advices from Berlin June 18, published in the New York "Times" of June 19.

The temporary closing of the Vienna Stock Exchange last week was decided in order to enable the banks and brokers to catch up with arrears of work carried by the wild boom on the stock market on June 12 and 13. The Boerse has subsequently reopened. Good authorities refuse to believe that crown exchange has yet touched bottom. The latest collapse showed the exchange market to be entirely at the mercy of panic sellers who drove the crown far below its reasonable value, even allowing for recent increase in currency inflation. Since the end of December the Austrian bank circulation has risen from 174,000,000,000 to 407,000,000,000 crowns, whereas dollar exchange advanced in the same period from 5,273 to 22,000.

Despite the reaction in the foreign exchanges at Vienna on the news that an agreement had been concluded for the foundation of a new bank of issue, Austria's financial prospects are not materially bettered. The new bank's capital will be £2,000,000, of which one-half is subscribable by Austrain private banks and the other half by foreigners. The bank will issue its own metal-secured notes, but not for circulation.

The existing Austrian crown notes will continue to be the national currency without any scaling-down, but the French million franc credit will be used for cover for the issues, and moneys received at the completion of the pending liquidation of the Austro-Hungarian bank will be devoted to the same purpose. Later on, the whole existing crown currency and metal will be transferred to the new bank. This, however, does not promise any stoppage of inflation, inasmuch as no means are available for covering the State deficit which is now 78,000,000,000 crowns monthly, or nearly 1,000,000,000,000 per year.

SOCIAL DEMOCRATS OF AUSTRIA SEEK MODIFIED CURRENCY UNION WITH GERMANY.

A press dispatch from Vienna June 11 said:

A modified currency union with Germany is being advanced by the Social Democrats as their final effort to save the country, unless foreign credits are quickly forthcoming.

The plan, proposed by Dr. Otto Bauer, former Foreign Minister, contemplates seeking Allied permission to approach Germany with a view to establishing a German mark bank of issue at Vienna and the fixing of the ratio between the mark and the crown and the establishing of a stable medium between the two countries.

The pan-Germanists will support this as a step toward political union, it is believed.

RUSSIAN SOVIET BREAD LOAN.

The launching by Soviet Russia of its first internal loan to the value of 10,000,000 poods of rye, receivable in money, but payable in grain after the next harvest, was announced in Associated Press advices from Moscow this week. We also quote therefrom the following:

Posters advertising this "bread loan," which is designed to stabilize Russian currency, have been put up throughout Russia and subscriptions already are being received.

Six million Soviet rubles are calculated to be worth one pood, or thirty-six pounds of rye, in receiving the subscriptions and the loan is put out at 95, repayable at par in December and January next. Special grain funds are to be set aside, guaranteed by the Government gold reserve, to repay the loan and peasants will be permitted to meet their natural grain tax in loan certificates, instead of rye, if they so desire.

The loan was authorized by the All Russian Central Executive Committee as the first of its measures after the close of the Genoa Conference to relieve the financial situation.

On the 5th inst. Associated Press advices from Moscow stated:

The Soviet Government's first internal loan is a success, according to the Russian newspapers, the 10,000,000-pood bread loan having already been subscribed. Although exact figures in the provinces are lacking, it appears that the peasants have directly subscribed 4,000,000 poods, the workers 3,000,000 and State institutions 3,000,000.

Russia's 1922 grain crops, according to present estimates, will reach a minimum of 3,500,000,000 poods (63,000,000 tons), or 1,000,000,000 poods more than those of last year, Acting Premier Kameneff told the correspondent to-day. However, some foreign relief in the form of child feeding, aid to invalids and assistance in the rehabilitation of peasants stricken by the famine is still necessary.

Asked if the American Relief Administration would be welcome in Russia after the harvest, Kameneff replied that the Government had already signed an agreement with the relief organization to continue its work until next January.

ONE RUBLE OF NEW RUSSIAN PAPER MONEY EQUAL TO 10,000 OF OLD ONES.

The Associated Press reported the following from Moscow July 2:

Russia will cease to be a nation of multi-millionaires when the project of the Council of Commissars to withdraw from circulation all paper money issued prior to the present 1922 type is carried out. By the new type of paper money one ruble equals 10,000 of the old rubles.

As announced by the "Pravda," the project will tend to curb the rate of the ruble, which now is in the neighborhood of 4,000,000 to a dollar. The new ruble will be 400 to the dollar, only a little less valuable than the German mark.

Based on the old issues, probably somewhere in the neighborhood of 75,000,000,000,000 rubles in circulation will be reduced on the new basis to 7,500,000,000 by the simple process of chopping off four ciphers.

Recalling the old notes will eliminate from circulation the Soviet money bearing the slogan, in many languages, "Proletarians of the world, unite," which is barred by many countries on the ground that it was propaganda.

The old notes will be redeemed up to Oct. 1 1923. They are now gradually disappearing before the new type, which is already in circulation in maximum denominations of 10,000 rubles, or the qeuivalent of 100,000,000 rubles under the old system.

FIFTY-EIGHT TRILLION IN RUSSIAN NOTES PRINTED IN APRIL.

By way of Berlin the New York "Times" announced the following copyright cablegram under date of June 25:

Headlong continuance of paper inflation is indicated by all news received here from Russia. The "Krasnaya Gazeta" reports 58,000,000,000,000 in notes as having been printed during April, against 54,000,000,000,000 in the whole of the preceding three months. The revenue from January to May, inclusive, is reported as 2,944,000,000 in the so-called "rubles of the issue of 1922," but these consist in a new ruble currency scaled down in the ratio of 1 to 10,000 of the other outstanding currency. Notwithstanding this scaling-down process, the actual value of the revenue at the present true exchange of one to a million would be only 30,000,000 gold rubles.

The "Bote" of Reval states that Russia's ability to pay for imports of merchandise with gold from the country's old reserve has practically come to an end, one sign of which is the complete cessation of goods in transit by way of Reval. On the other hand, the "Krasnaya Gazeta" declares that there are still available 32,000,000 gold rubles from the old Imperial reserve, to which it professes to add an amount of gold which would realize 314,000,000 rubles obtained from expropriation of the ecclesiastical treasures.

As regards production of new gold in Russia, the Finance Commissariat reports only 84 poods of gold mined in 1921, as against 109 in 1920 and 3,715 in 1913.

Imports into Russia during March are stated by the Russian Government as 16,267,700 poods, of which 55% came from the United States. Values are unstated, but the reported exports of 456,000 poods are assigned a value of 2,708,000 gold rubles.

Moscow's latest operation was a loan of 10,000,000 poods of grain, against which were issued bonds redeemable in grain. It is officially reported that 7,350,000 poods were subscribed by June 16.

U. S. CAPITAL IN RUSSIA 117,750,000 GOLD RUBLES—OTHER FOREIGN PROPERTY VALUES.

A cablegram from Moscow (Associated Press) June 26 gave the following advices regarding foreign capital investments in Russia:

Declaring that the question of the return of private property to foreigners was the greatest obstacle at Genoa and probably will be the greatest hindrance at the The Hague, the newspaper "Izvestia" prints tables showing the total of foreign capital invested in Russia in January 1917. This was 2,242,974,000 gold rubles. Part of this property was invested in Latvia and Poland, which was not nationalized, leaving an actual total in Russia of 2,007,305,500 gold rubles.

Of this sum 78½% was held by the Allies, including the United States; 16 1-10% by Germany and Austria, 54 4-10% by neutrals.

The value of French property was 684,089,700 gold rubles; German 317,475,500 gold rubles; Belgian, 311,812,400 gold rubles; United States 117,750,000 gold rubles.

Hence it appears that the French and Belgian property combined is nearly half the total amount. Thus, the "Izvestia" says, the Russian people face the question of paying out in paper money four and a half quintillions paper rubles in addition to unaccrued profits. More than half the property is invested in mining and metal industries.

RUSSIAN SOVIET TAXATION.

An Associated Press cablegram from Moscow had the following to say regarding Government taxation:

The new mercantile class which has sprung up in Russia during the past year's freedom of trade is now paying a tremendous proportion of its earnings to the Government in the shape of taxes.

In addition to fixed license fees, luxury taxes collected from customers and the rental of premises paid to the Government, a "turn over" tax has now been imposed, ranging from 1 to 2% monthly. This tax is upon gross receipts or business done each month.

EXPORTATION OF GREEK BANK NOTES PROHIBITED.

The following is from "Commerce Reports" of June 12:

According to a recent report from the American Legation at Athens, the following royal decree relative to the prohibition of exportation of the uncut Greek bank notes, or of either of the cut parts thereof, to any foreign country or to any territory under Greek military occupation has been proclaimed:

Exportation to any foreign country, or territory under Greek military occupation, of Greek bank notes, uncut, or either one of the two parts into which each bank note was divided in accordance with the law providing for a compulsory loan, is hereby forbidden, unless the permission of the central committee of the consortium of banks, or of any of the subcommittees of the said consortium established in different parts of the country, has been obtained. In conformity with the provisions of Articles 5 and 6 of our decree of June 15 1921, all such bank notes exported without permission will be seized

GREEK EXCHANGE FIXED AT 138-140 TO THE POUND.

Press cablegrams from London June 26 stated:

According to a Greek semi-official message, the rate of Greek exchange has been fixed for the pound sterling at 138 to 140 sight and 125 for three months' bills. This action was decided upon after several days' conferences between the Minister of Finance and bank directors. The fixing of the exchange rate, it is added, caused the pound to drop to 150 in the outside market.

FINNISH GOVERNMENT'S APPROPRIATION FOR LOANS TO FARMERS.

The Finnish Government reports to the International Labor Office that the special fund of 30,000,000 Finnish marks appropriated last fall by its Diet is this spring available and will be loaned through the communes to farmers who want to clear new lands, improve the productivity of lands already cultivated and erect new farm buildings. The purpose of these loans is to relieve agricultural unemployment.

"EXCHANGE-DUMPING" BILL DEFEATED IN SWEDEN.

The following based on cable advices received from Assistant Trade Commissioner Harry Sorenson at Copenhagen, Denmark, June 17, appeared in "Commerce Reports" June 26:

A bill providing for measures against "exchange-dumping" has recently been defeated in the Riksdag. The proposals contained in this bill were submitted to the Riksdag on April 29 in connection with a report by the Swedish Tariff Commission on means to assist Swedish industry and were favorably received at that time. The eventual defeat of the measure is significant in that it indicates competition from countries with depreciated currency is declining to a point where protective tariffs are thought unnecessary.

ALBANIA WITHOUT DEBT.

In a dispatch from Geneva May 23 the Associated Press said:

Happy Albania is the term which has been applied to that country. It is stated that it occupies the unique position among European nations of being the only country which has no national debt and has a gold currency. Mehedi Frasheri, head of the Albanian delegation to the conference, indicated that all would be well with the country "if only we are left in peace for a little while."

CITY OF LIMA, PERU'S CAPITAL, PAYS COUPON.

The following is from the "Wall Street Journal" of July 6:

City of Lima, capital of Peru, remitted end of May cover for coupon of Jan. 1 1922. City was therefore not in default during June. National Government may be expected to aid municipality to pay July 1 coupon as soon as possible, seeing that city's default may compromise Peruvian Government credit when proposed bonds issue is made.

Foreign debt of Lima consists of one bond issue, contracted in 1911 at 5%, for £600,000. Outstanding is now £571,800. Loan was secured by first mortgage on certain properties, rents, taxes and market receipts, revenue of which was £69,700 in 1910.

Service of the loan requires yearly payment of £33,000. Interest is payable in sterling in London and in Paris and New York at rates of 25.20 francs and $4 80, respectively. A large proportion of these bonds are held in the United States.

Population of Lima is about 150,000. Revenue of city has not decreased, expressed in Peruvian pounds, but exchange was unfavorable in 1921, falling to $3 40 in September (par $4.866). It has recovered this year to $4 20. Government revenues are modest, but suffice to meet expenditures, and financial position is therefore sound.

BANK OF HONDURAS MADE FISCAL AGENT FOR HONDURAS.

The following press advices came from San Salvador, Salvador, June 10:

According to a dispatch from Tegucigalpa, the Bank of Honduras has been named fiscal agent of the State and has loaned the Government $1,000,000.

SANTOS BOLSA EXCHANGE CLOSED.

The following is from "Financial America" of July 6:

The New York Coffee & Sugar Exchange has received the following cable from Rio de Janeiro:

"Owing to the political entanglements in Rio, Santos Bolsa closed."

At the office of the Brazilian Consul-General in this city it was stated yesterday that while there had been no cable advices received there no significance was attached to the cable received by the New York Coffee & Sugar Exchange that the Santos Bolsa had been closed owing to political entanglements in Rio de Janeiro. They failed to place significance upon the cable dispatch to the Exchange because the whole matter, as indicated in press cable advices that morning, had stated that the political agitation in Rio was merely a small affair. The Santos Bolsa is the Exchange located at Santos.

CONCLUSION OF MEXICAN OIL CONFERENCES.

Mexican Minister of Finance Adolf de la Huerta issued yesterday the following formal statement relative to his conferences in this city with officials of American oil companies operating in Mexico:

The conferences which I have held with Messrs. W. C. Teagle, E. L. Doheny, E. C. Lufkin, H. F. Sinclair and J. W. Van Dyke, representing respectively, the Standard Oil Co. (New Jersey), the Mexican Petroleum Co., Texas Co., Sinclair Consolidated Oil Corp. and Atlantic Refining Co., were concluded to-day.

As pointed out in my previous statements, my mission consisted only in hearing the propositions made by the companies through their representatives, regarding future exploration and exploitation work in Mexico.

I am taking with me requests made by the above-mentioned companies, comprising matters not only pertaining to the Department of Finance, which is under my charge, but related in some points to the Department of Industry and Commerce, as both Departments are intimately so far as the oil industry is concerned.

As soon as I return to Mexico City I will present to Lic. Miguel Alessio Robles, Minister of Industry and Commerce, all matter pertaining to his Department. In any event, any definite action on the propositions presented by the oil executives will be that taken by the President of the Republic, General Alvaro Obregon.

At the same time the following statement was given out by W. C. Teagle, President of Standard Oil Co. of New Jersey:

The conferences being held betwen Mexican Minister of Finance A. de la Huerta and the committee of oil executives composed of Messrs. W. C. Teagle, E. L. Doheny, E. C. Lufkin, H. F. Sinclair and J. W. Van Dyke, representing respectively the Standard Oil Co. of New Jersey, the Mexican Petroleum, the Texas Co., the Sinclair Co., the Sinclair Consolidated Oil Corporation, and Atlantic Refining Co., were concluded to-day. While no definite agreement was reached, the conferences have resulted in the preparation and exchange of memoranda embodying the more important general principles relative to further exploration and exploitation work in Mexico. Minister de la Huerta is taking these memoranda back to Mexico to be submitted to President Obregon. The principles outlined in the memoranda are intended to apply not only to operations by the companies participating in the conferences, but to all other companies operating in Mexico who might elect to enter into similar arrangements.

MEXICAN ARTICLE 27 NOT RETROACTIVE.

The Mexican Embassy at Washington made public yesterday (July 7) an information bulletin received from the Foreign Office in Mexico City stating that the action of the Mexican Supreme Court on May 12 on cases involving the retroactive phase of Article 27 of the Mexican Constitution had "established a clear and final jurisprudence on the non-retroactivity" of the article in question. Press dispatches from Washington reporting this stated:

The bulletin added that the Court's action had "denied to that article (of the Constitution) any confiscatory effect."

Press reports from Mexico City some weeks ago said that two additional opinions as to the retroactivity of Article 27 had been handed down by the Supreme Court, completing the five similar opinions necessary under Mexican practice to establish a question of constitutionality. The retroactivity of Article 27 involves the ownership of oil and other properties held in Mexico by Americans, and the Washington Government has contended that it could not recognize nationalization of mineral or other resources by Mexico where it was proposed to expropriate property held by Americans prior to the adoption of Article 27.

The State Department instructed Mr. Summerlin, Charge at Mexico City, to forward the texts of the two additional Supreme Court opinions as soon as available. They have not reached Washington as yet, and it has been assumed here that the original opinions, being handed down verbally, the written documents have not yet been prepared.

The information bulletin reaching the Embassy apparently was based upon the Court's oral utterances, while the view of the American Government as to the extent to which the new decisions may have cleared the question up as between the two countries will of necessity be based, it was said, upon the written opinions when they are available for study.

Following is an unofficial translation of the bulletin received by the Embassy:

"On May 12 last the Judges of the Supreme Court of the nation met to resolve the claims presented before that judicial body against acts of the executive power of the republic and of the Secretary of Industry and Commerce, claims telating to the exploitation of the national oil zones.

"The Supreme Court of Justice decided favorably for the claim of possession, explaining that in that way it was establishing a clear and final jurisprudence on the non-retroactivity of Article 27 of the Constitution, and denied to that article any confiscatory effect.

"In the discussions on this point the Judges arrived at the full conviction that Article 27 of our Constitution, neither by its wording nor by its spirit, affects the interests originated before publication of the Constitution. On the contrary, the article referred to in its fourth paragraph, far from intending that it be applied retroactively, expresses with absolute precision that it should not be given that effect.

"Five claims of possession favorably resolved by the Supreme Court—the last being those presented by the Tamiahua Petroleum Co.—have established a juridical precedent which will serve as the basis for the future interpretation of the law in cases which, as in those above named, fall within the Constitutional disposition to which we refer. These conclusions have been adopted by our highest tribunal to signify its respect for the rights of property of the undersoil."

PROPOSED CENTRAL BANK OF ISSUE FOR MEXICO.

Adolfo de la Huerta, Mexican Secretary of the Treasury, in discussing yesterday afternoon a previous statement relative to a proposed central bank of issue for Mexico similar to the Federal Reserve Banking System of the United States, said that the plan calls for the subscription by the Mexican Government of 51% of the total capital and the remaining 49% by American and European financial institutions.

FEDERAL RESERVE ACT OF PERU.

In furnishing the text of the Federal Reserve Act of Peru, the Federal Reserve Board at Washington summarizes the principal provisions of the Act, and points out that it is constructed in many respects after the model of our own Federal Reserve Act. Reference to the Banco de Reserve del Peru (Federal Reserve Bank of Peru), created under the Peruvian Act, was made in these columns March 18, page 1126, and May 20, page 2184. The newly created

Reserve Bank takes over the assets and liabilities of the Junta de Vigilancia and the functions and assets and liabilities of the Caja de Depositos y Consignaciones. The Federal Reserve Board notes that in practice an important difference between the early stages in the development of the Federal Reserve System in the United States and the Federal Reserve System in Peru will be that the Peruvian Reserve Bank by taking over the assets of the two banks named "will begin business with large holdings of Government securities and of other securities, many of which are not eligible for discount under the law." The following regarding the Peru Reserve Bank is taken from the "Federal Reserve Bulletin" for May:

FEDERAL RESERVE ACT OF PERU.

Following a disastrous experience with irredeemable currency, the people of Peru for a generation before the World War used gold and silver as the only circulating medium of the country. At the outbreak of the war, however, a great shortage of currency developed. Peruvian exports, like those of other South American countries, fell off decidedly during the first months of the war. Gold was being shipped abroad in payment of British balances, and still more gold was withdrawn from the banks and hoarded by the people. Under these circumstances it became imperative, in order to supply the needs of the country, to issue some kind of paper money. The leading banks therefore organized what is known as the Junta de Vigilancia, to which they turned over gold, real estate mortgages, warehouse warrants and other securities as cover for an issue of bank notes. To overcome somewhat the popular distrust of paper money, these notes were called cheques circulares (circulating checks). They helped to alleviate the immediate currency shortage, but they were strictly an emergency measure, as special legislation was required for each issue. There were at first two such issues—one of £p. 1,100,000 ($5,500,000) under the law of Aug. 22 1914, and one of £p. 1,400,000 ($7,000,000) under the law of Oct. 1 1914. Against the first issue a gold reserve of 35% was required and against the second issue a gold reserve of 20%, but the reserves actually held were much larger, and on June 30 1921 amounted to over 94% of the circulation. Later, because of the rapid disappearance of silver coins from circulation, the Government was also forced to issue paper currency in fractional denominations. Up to January 1918 the equivalent of £p. 342,250 ($1,711,250) was issued in small notes.

The circulation of cheques circulares was further increased in 1918 as a result of action taken to stabilize exchange on New York and London. After the first three years of the war in Europe the balance of trade with the United States and Great Britain had moved heavily in Peru's favor, and exchange on New York and London went to a big discount. The discount on the dollar had been halted for a short time by the importation from the United States of a large sum of gold just prior to the placing of the embargo on gold exports from this country on Sept. 7 1917. This greatly increased the gold holdings of Peru, most, if not all, of which found its way into the reserves of the Junta de Vigilancia and brought the cover for the cheques circulares to a high percentage.

Further action, however, was necessary to stabilize the exchanges. Accordingly, under a law of June 14 1918, as amended by an Act of Sept. 16 1918, an arrangement was made whereby cheques circulares to the amount of £p. 3,000,000 ($15,000,000) were issued by the Junta de Vigilancia to the several interested Peruvian banks against deposits in New York and London arising from export transactions. A requirement of this legislation was that these banks should increase the gold reserve against the original issues of cheques circulares by depositing with the Junta all of the gold of which they could dispose freely. The new cheques were to have the same standing as those already in circulation.

In the summer of 1920 a serious shortage of circulating medium arose. Apparently cheques circulares were being hoarded on a considerable scale. The cause for the hoarding is not clear, but the fact that hoarding occurred would seem to indicate that the cheques circulares had come to be regarded almost as highly as gold and silver coin. In any event, the situation became so acute as to prompt several banks to import over $3,000,000 in gold, against which an equivalent amount in cheques circulares (at par of $4.8665) were issued by the Junta de Vigilancia immediately upon receipt of cable advice that the gold had been embarked.

By these several measures a large volume of cheques circulares were put into circulation and at the same time the gold reserve against these issues increased to over 90%.

In view of this very high gold reserve and of the fact that the exchange value of the Peruvian pound in terms of dollars and sterling had declined greatly since the latter part of 1920, many persons advocated the raising of the embargo placed soon after the outbreak of the war on the export of gold from Peru. This did not, however, seem advisable to the Government and to the majority of the bankers and business men, since for every pound in gold exported a cheque circulare of equal value would be withdrawn and the already limited currency circulation would be reduced.

A condensed balance sheet of the Junta de Vigilancia for the latest available date is given below. In this statement the liability of the Junta on cheques circulares to the public alone is shown, the offsetting liabilities of the Junta to the banks, composed of gold, London funds, securities and commercial bills, and of the banks to the Junta on cheques circulares issued to them having been eliminated.

Condensed Balance Sheet of the Junta de Lancia as of Feb. 28 1922.
(In Peruvian Pounds.)

Assets—		*Liabilities—*	
Gold	4,213,000	Cheques circulares in actual circulation	7,218,000
Credits in London	2,630,000	Gold deposit certificates	144,000
Mortgages	180,000	Nickel coins in circulation	500,000
Government securities:		Due to banks	239,000
Received from banks	147,000	Other liabilities	17,000
Other	239,000		
Other securities	51,000		
Other assets	658,000		
Total assets	8,118,000	Total liabilities	8,118,000

The cheques circulares were in the nature of a stepping-stone from an all-metal currency to a modern asset currency with a gold reserve back of it. They were highly inelastic, and with the rise in prices the currency shortage in Peru again became serious, while all the gold was either held by the banks or hoarded by the people. Under these circumstances the agitation for the establishment of a bank of rediscount and issue became active, its chief proponent being President Leguia of Peru. The President wished to establish a Government bank with the issue privilege, which would act as a fiscal agent of the Government and would also supersede the private corporations, which in Peru still act as tax-collecting agencies on a concession basis. Serious opposition to the President's plan developed on the part of banking and business interests which did not wish to see the central bank so closely associated with the Government. The Reserve Bank Act as passed is in substance a compromise between the President's proposal for a Government central bank and the banks' preference for a strictly private institution.

The measure passed by Congress on March 8 and approved by the President on March 9 is constructed in many respects after the model of our own Federal Reserve Act. The Government is to designate three of the nine directors, the other six being elected by the member banks. The president and vice-president of the board of directors must be selected from the Government appointees and must be Peruvian citizens. In case the Government should have a fiscal agency abroad, this agency is to designate a tenth member of the board, whose office, however, may be abolished at any time by the unanimous vote of the other nine directors. The Reserve Bank takes over the assets and liabilities of the Junta de Vigilancia and the functions and assets and liabilities of the Caja de Depositos y Consignaciones, an institution organized by the leading banks for the purpose of receiving governmental and judicial deposits and making loans to the Government in anticipation of tax receipts. The Caja also acted as a clearing house for the banks. A summary of the principal provisions of the Reserve Act follows:

Capital.

The capital of the bank shall consist of 2,000,000 pounds, divided into 200,000 shares of 10 pounds each. There shall be two classes of shares—shares of class A, to be owned by the member banks and conferring the right to vote, and shares of class B, to be offered to the public and not conferring the voting privilege. The organization committee of the bank is to offer at once 50,000 shares of class A and 50,000 shares of class B, one half of which must be paid for in cash and the other half in whole or in part on 30 days' notice. The remaining capital may be subscribed for by the public or by newly organized banks, at the discretion of the directors.

Organization.

The management of the bank shall be in the hands of a board of directors, three of whom shall represent the Government, two the domestic banks with a paid-up capital of 250,000 pounds or more, two the domestic banks with a capital of less than 250,000 pounds, and two the shareholding branches of foreign banks doing business in Peru. The board of directors shall supervise the business of the bank; shall name the manager and other employees; fix their powers, duties, and salaries, and discharge them at pleasure; shall adopt by-laws and exercise such incidental powers as may be necessary to carry on the business of the bank within the limitations prescribed by the Act.

Functions.

The bank shall be authorized to receive deposits from member banks and from central and local governmental bodies, and to discount with the indorsement of shareholding banks, bills arising out of actual commercial transactions and bills of exchange secured by readily marketable products. The maturity of discount paper is limited to three months, except for agricultural paper, which may have a maturity not to exceed six months, but must not exceed 20% of total discounts. The bank is also permitted to discount acceptances and collateral notes of member banks; to sell cable transfers and foreign bills of exchange and "when in the judgment of the board of directors the reserves of the bank are sufficiently large to justify such operations, the bank may buy, discount, or make advances on acceptances, commercial bills, or bills payable, even though they do not have the indorsement of a member bank." This clause gives the Reserve Bank of Peru a wider scope for open-market operations than that enjoyed by our own reserve banks. The bank also has authority to deal in foreign gold and specie, to open and carry accounts in foreign countries and to act as a clearing house for share-holding banks. The bank is prohibited from engaging in speculative exchange operations or from discounting paper based upon speculative transactions or issued for investment purposes, from making ordinary bank loans, and from making advances in current account or permitting overdrafts.

Note Issue.

The Reserve Bank of Peru shall have the exclusive privilege of issuing bank notes. These notes ahall be issued either in exchange for checks circulares on demand of the holders, in payment for rediscounts and advances, or in payment to depositors of gold. The notes are not legal tender but are redeemable in gold or in dollar or sterling exchange, except that provisionally until the President of Peru, at the request of the directors of the bank, shall decide that "the international financial situation has become normal," gold redemption shall not be operative.

Reserves.

The bank must hold as reserves against notes not less than 50% in gold or in New York or London exchange and must have eligible paper as cover for the balance of the notes. A separate reserve of 50% in gold or in New York or London funds is also required against deposits. The reserve bank will take over all the assets and liabilities of the Junta de Vigilancia and will redeem cheques circulares in reserve notes upon presentation. When gold redemption shall be resumed, the cheques circulares will be redeemed in gold and destroyed. In the meantime the cheques received in exchange for notes will be held for the purpose of being paid out for notes upon demand. Cheques exchanged for gold or received as deposits, however, will be destroyed.

Distribution of Net Earnings.

The net earnings of the banks shall be distributed annually in the following manner: (1) 10% to be set aside as a reserve for contingencies; (2) cumulative dividend of 6% on shares of Class A (held by banks) and of 12% on shares of Class B (held by the public); (3) 2½% to the board of directors; (4) 2½% to the benefit fund of the employees; (5) 20% to surplus until such surplus shall be equal to 100% of subscribed capital and 10% thereafter; (6) the remainder to go to the Government in lieu of a franchise tax, and of all taxes on profits, on the issue privilege, and on the bank notes themselves.

In view of the fact that there is still an acute shortage of currency in Peru, it is to be expected that in the imediate future the circulation will consist both of cheques circulares and of reserve bank notes, the latter, as they gain the confidence of the population, gradually superseding the former. Since the present reserve against cheques circulares is over 90% and the reserve required against reserve notes is only 50%, a considerable expansion of currency may be expected, the possibility of this expansion being in fact one of the motives for the enactment of the law.

It will be seen that the Reserve Act of Peru was modeled after our own Federal Reserve Act, with such modifications as banking conditions and practices of the country suggested to the framers. The principal differences, outside of the absence of regional banks, which the smaller area and population of Peru and the limited number of eligible member banks would make unnecessary, are the wider scope of open market operations, the separation of deposit and note reserves, and the higher percentages of reserves re-

quired—50 instead of 40 for notes and 50 instead of 35 for deposits. There is no requirement, as in the case of our reserve system, that the member banks keep their deposit reserves with the reserve bank, though the banks deposits with the reserve bank may be counted as part of their legal reserves.

In practice an important difference between the early stages in the development of the Federal Reserve System in the United States and the Reserve System in Peru will be that the Peruvian Reserve Bank, by taking over the [illegible] Junta de Vigilancia and of the Caja de Depositos y Consigna- [illegible] begin business with large holdings of Government securities [illegible] securities, many of which are not eligible for discount under [illegible] text of the law follows:

FEDERAL RESERVE ACT OF PERU.

[illegible]here is hereby created a credit institution to be named [illegible]erva del Peru which shall be organized according to the [illegible] this Act.

[illegible]e bank shall have its domicile in Lima and branches and age[illegible] wherever the board of directors shall deem convenient, either in Peru or in foreign countries.

Art. 3. The period of existence of the bank shall be 25 years. This period may, however, be extended by law in accordance with the terms of Article 21 of this Act.

Art. 4. The authorized capital of the bank shall be £p. 2,000,000, divided into 200,000 shares of £p. 10 each. Said shares shall be divided equally into two classes, A and B, respectively. The shares of Class A shall be subscribed to by the banks mentioned in this Act, which are called shareholding banks; these banks shall have the right to vote, as more fully described hereunder, and their shares shall not be transferable or pledgeable. The shares of Class B may be subscribed to and owned by the public; these shares shall be transferable in accordance with the by-laws to be promulgated by the board of directors with the approval of the executive, but shall not be entitled to a vote.

Art. 5. The Minister of Finance, the President of the Lima Chamber of Commerce, and the Manager of the "Caja de Depositos y Consignaciones" shall constitute the organization committee of the bank and shall immediately offer at par to banks organized within the country and to foreign banks which do business and have branches therein, under the provisions of law, 50,000 shares of Class A, to an amount of £p. 500,0000 (Peruvian) and to the public, 50,000 shares of class B, to be subscribed to at par, to an amount of £p. 500,000 (Peruvian). Fifty per cent of the value at par of either class of shares shall be paid for at the time of subscription, the subscribers agreeing to pay the balance on 30 days' notice at such time or times and in such amounts as the board of directors shall prescribe. The bank shall be considered organized and be authorized to begin operations when there shall have been paid by the subscribing banks in actual gold or cheque ciculares (bank currency), 50% of the 50,000 shares of class A, without reference to the number of shares of class B subscribed to by the public.

Art. 6. The board of directors of the bank shall be authorized, whenever it considers is advisable, to offer for subscription on terms to be agreed upon, but never below par, the remaining shares of classes A and B, in series or otherwise, provided that shares of class A shall be offered only to banks organized in the country or to foreign banks which do business and have branches therein under authority of the laws.

The proportion between the shares of classes A and B that may be offered for subscription by virtue of this article shall be fixed by the board of directors of the banks, provided that the total number of both classes issued and in force shall at no time exceed 200,000.

Art. 7. Any new bank founded in the country and any new foreign bank that may be authorized to do business and to establish branches in the country may be admitted as a shareholders in the reserve bank, being required to subscribe to shares of class A in an amount equal to one-tenth part of the capital with which it begins its business in the country, provided that this amount shall not be less than the lowest amount subscribed to by any of the organizing banks. If at the time of organization of such new bank the authorized capital of the reserve bank shall have been fully subscribed and issued, the shareholding banks which are holders of the shares of class A, on request of the board of directors of the Banco de Reserva del Peru, shall turn over to the new subscribing bank in the proportional amount fixed by the board of directors of the former a number of shares sufficient to allow the new bank to acquire the character of shareholder and be the owner of shares of class A in an amount equal to the least held at the time by an organizing bank. Upon receiving the shares the new bank shall pay over to the shareholding banks the price thereof, but not less than par.

Art. 8. Whenever a shareholding bank shall return all its shares of class A, they shall be canceled and the bank shall lose all its rights and privileges of membership, and after deducting the amount of debts due or accruing to the Banco de Reserva del Peru, there shall be reimbursed in cash to the subscriber the net balance of its subscription. In no case, however, shall the value of this subscription be counted as greater than the value at the time of the shares on the books of the bank. The withdrawing bank shall also have the right to the return of all its deposits and to payment of whatever other amount the bank may owe it.

If a shareholding bank has beeen declared insolvent, the shares of class A which it possesses shall be canceled without relieving the bank of its liability, and all payments in cash on account of said shares with any reductions corresponding to their book value shall be applied in the first place to the paying of all debts which the insolvent institution owes the bank, which shall be declared preferential above all others, and the balance, if any, shall be turned over to the receiver.

The canceled shares in the two cases above referred to may be reissued.

Art. 9. The management of the bank and the exercise of all its powers shall be intrusted to a board of directors. This board of directors shall perform the proper and usual functions of bodies of the same kind in other banking institutions, as well as other functions prescribed in the present Act. The board of directors shall be composed of 10 members, of whom 3 shall be named by the Government. Of these three directors at least two shall be of Peruvian nationality. The subscribing banks which are holders of shares of Class A shall designate six members who shall be their representatives and who shall be elected in the following manner:

When 50,000 shares of Class A have been subscribed, the organization committee shall classify the shareholding banks into three groups:

1. Shareholding banks whose individual paid-up capital is £p. 250,000 (Peruvian) or more;
2. Shareholding banks whose paid-up capital is less than £p. 250,000 (Peruvian); and
3. Branches of foreign banks which have taken shares of Class A.

Two directors shall be elected by the banks of each group. Of the representatives of each group at least one must be a Peruvian citizen. Foreigners elected by banks must possess the following qualifications: (*a*) Residence in the country of at least five years; (*b*) an established business or industry or the ownership of real estate in Peru.

The election shall be certified the first time to the organization committee and thereafter to the board of directors by the managers of the banks comprised in each group.

The following may not be directors of the bank: (*a*) Directors, director-managers, counsels and managers of shareholding banks; (*b*) Deputies and Senators; (*c*) members of the judiciary; (*d*) public officials or employees, except the person having charge of the administration of customs while in office; (*e*) two or more persons who belong to the same commercial organization; (*f*) two or more persons of blood relationship to the fourth degree or of relationship by marriage to the second degree; and (*g*) persons who are bankrupt or insolvent.

At the first general meeting of the board of directors the directors elected by the banks shall designate two of their number whose term shall end at the expiration of the first year, reckoning from the 1st of January nearest the date of such session, two whose terms shall expire two years from that time and two whose terms shall expire three years from that time, provided that the termination of the terms of no two members of the same group shall occur at the same time. At this same session the directors named by the Government shall designate one of their group whose term shall expire a year from the above date, one whose term shall expire two years from that date, and one whose term shall expire three years from that date. Thereafter the directors elected shall hold office for the term of three years. Vacancies on the board of directors shall be filled in the manner prescribed for the selection of the respective directors, the new directors to fill the unexpired terms of their predecessors. Directors may be redesignated by the Government or re-elected by the banks, as the case may be.

The board of directors shall elect its own president and vice-president, who must be members designated by the Government, and citizens of Peru. The president of the board shall have a vote under the same conditions as other members.

After the first election of representatives by the shareholding banks, the board of directors of the reserve bank shall have the authority to classify the shareholding banks into three groups. Each group shall consist as nearly as practicable of an equal number of banks and of banks of similar capitalization. The amounts of surplus and undivided profits shall not be taken into consideration in this classification.

In case no branch of a foreign bank becomes a shareholder, the board of directors shall fix a new basis of capitalization for the formation of the three groups of shareholding banks from the native banks.

In case the Government of Peru shall establish a fiscal agency abroad, this agency shall designate a tenth member whose term of office shall not be subject to the provisions of this Act regarding annual renewal. This tenth director may be abolished at any time by inanimous vote of the nine other members of the board of directors.

A quorum of the board of directors shall be seven members, and six votes shall be required to constitute a majority, but there must be present at least two members who are representatives of the Government.

If for any reason these representatives of the Government fail to attend two consecutive sessions, the quorum of the third session called shall be formed without the necessity of their presence.

Meetings of the board of directors shall be called by the president or by the Vice-President, as the case may be, or in their absence by any of the directors in turn, in accordance with the provisions of the general statutes.

Art. 10. Without prejudice to the general powers conferred upon the board of directors of the bank by article 9 of this Act, there are included among its powers the following:

1. To adopt and use a corporate seal.
2. To make contracts not in contravention to this Act.
3. To sue and be sued in courts of law through counsel, and to defend the bank before any power or authority.
4. To name a manager and such other employees as may be necessary, and fix their powers, duties and salaries, the bonds for the faithful performance of the same, and to discharge them at pleasure.
5. To adopt by-laws in accordance with the provisions of this Act detailing the manner in which the bank's business shall be carried on and how the privileges which it enjoys shall be exercised. These by-laws shall be submitted for the approval of the Government.
6. To exercise such incidental powers as shall be necessary to carry on the business of the bank within the limitations prescribed by this Act, including that of securing proper quarters for its main and branch offices and furniture and equipment therefor.

Art. 11. The bank shall be authorized—

(*a*) To receive from any of the shareholding banks, from the Government, and from official institutions of any department or province and from any other Government body, deposits in current account, in gold, in cheques circulares, in notes of the bank itself, or in any other class of legal-tender money, checks, drafts, and bills of exchange payable upon presentation; also, for collection, maturing bills and other obligations. The deposits on current account of the shareholding banks shall be taken into account in computing the reserve under article 185 of the commercial code.

(*b*) To discount with the indorsement of any of the shareholding banks, bills (vales), drafts and bills of exchange arising out of actual commercial transactions, that is, issued for agricultural, commercial, and industrial purposes, or the proceeds of which have been or are to be used for such purposes, the board of directors to have the right to determine and define the character of paper eligible for discount within the meaning of this Act. To discount bills (vales), drafts, and bills of exchange secured by readily marketable agricultural and mercantile products; but this authority shall not include the discount of bills (vales), drafts, or bills of exchange growing out of permanent or long-time investments, or which have been issued for the purpose of speculating or trading in shares, bonds, or other investment securities, or for the purpose of carrying such securities. The bills (vales), drafts, or bills of exchange accepted for discount in accordance with the provisions of this section shall not have a maturity at the time of discount of more than 90 days; except that bills (vales), drafts, and bills of exchange for agricultural purposes, whose maturity shall not exceed six months, may be discounted to an amount not to exceed 20% of the total amount of the loans and discounts of the bank. The total amount of bills (vales), drafts, and bills of exchange of the kinds indicated in this section having the signature or indorsement of any one person, company, or corporation presented for rediscount by a shareholding bank shall at no time exceed 10% of the paid-in capital and surplus of that bank; but this restriction shall not be applicable in the case of rediscounts of bills of exchange drawn against actually existing values owned by the drawer.

The indorsement to the Reserve bank does not obligate it to observe the formalities of protest and advice required by the commercial code in order to bring an action for recovery, and failure to pay any of the discounted paper at maturity gives the Reserve bank the right to recover the amount advanced by it from the indorsing bank by presenting the paper to the latter within two days after maturity.

(*c*) To discount acceptances of shareholding banks which have a maturity at the time of discount of not more than three months and which grow out of transactions involving the importation or exportation or domestic shipment by water or land of merchandise and products, subject, however, to conditions fixed by the board of directors for determining the commercial character of the transaction underlying the acceptance, or which are secured by warehouse receipts or other documents conveying or securing title or rights to said products and merchandise, which in all cases must be readily marketable.

(*d*) To discount bills payable of the member banks with maturity at the time of discount of not more than three months, provided that said bills payable shall be secured by bills, drafts, bills of exchange or bank acceptances whose discount or purchase by the bank is permitted by this Act, or by Government securities, cedulas and other mortgage bonds, gold, and warrants up to the following proportions of their amounts:

1. Bonds of the Government and Treasury obligations up to 90% of the market quotation.
2. Mortgage cedulas up to 90% and other mortgage bonds up to 75% of their respective quotations in the market.
3. Warrants or warehouse receipts up to 50% of the value of the product which they represent.
4. Gold in bars or minted at the rate of 7 grams, 323 milligrams of fine gold per Peruvian pound.

(*e*) To sell and buy from banks, or export or import companies of the first class, either in Peru or abroad, cable transfers, foreign bills of exchange and bank acceptances, of the kinds and maturities eligible for discount, with or without the indorsement of a member bank.

(*f*) When in the judgment of the board of directors the reserves of the bank are sufficiently large to justify such operations the bank may buy, discount, or make advances on acceptances, commercial bills, or bills payable, even though they do not have the indorsement of a member bank, provided that these bills shall be of the kind and maturity which this law requires for rediscount and that they bear at least two indorsements of first-class business firms and are secured by the pledge of documents of the kind referred to in this article.

(*g*) The bank shall receive judicial and administrative deposits and exercise the functions now resting in the "Caja de Depositos y Consignaciones," being governed by the laws in effect with reference to the same, with the sole exception that it is not obliged to furnish the special guaranties required by them. The board of directors of the Reserve bank shall determine the time when it shall commence to exercise these powers but shall not do so until such time as the quotation of the bonds of the internal debt which constitute its guaranty shall represent a sum equal to that which appears on the books of the "Caja," it being then authorized to begin the liquidation of all assets and liabilities of the "Caja de Depositos y Consignaciones" for the account of the shareholders of the same.

(*h*) To receive public deposits without interest.

(*i*) The bank at the request of the Government shall act as a disbursing agent.

(*j*) The bank is authorized to deal in foreign gold specie and bullion in Peru or abroad, to make loans thereon, to exchange in the manner hereafter shown its own obligations for gold specie and bullion, and to contract for loans of coined gold or gold in bars, offering if necessary the requisite guaranties.

(*k*) To buy from the shareholding banks and to sell to them with or without its indorsement bills of exchange growing out of commercial operations as described in this Act.

(*l*) To establish the rates of discount which shall govern each kind of transaction, with a view to accommodating commerce and industry.

(*m*) To open and carry accounts in foreign countries; to name correspondents and to establish agencies in such places as are deemed convenient, and to buy and sell with or without its indorsement through such correspondents or agencies bills of exchange or acceptances arising from actual commercial operations which do not have a period of more than 90 days to run,

and which bear the signature of two or more persons of responsibility. To collect bills of exchange through the same means and to open and carry bank accounts with the said foreign correspondents or agents.

(*n*) The bank shall have authority to act as a clearing house between the shareholding banks.

Art. 12. The bank shall be prohibited—

(*a*) From speculating in exchange.

(*b*) From making ordinary bank loans.

(*c*) From making advances in current account or permitting overdrafts.

(*d*) From performing acts or doing business not authorized by this Act, and from acquiring by discount, purchase or other means, property or securities of a kind different from those described in this law.

Art. 13. The bank shall have the exclusive privilege of issuing bank notes for the following purposes:

1. To exchange them at par upon demand for cheques circulares in circulation at the time of the promulgation of this Act.

2. To pay out for rediscounts and advances to the member banks in accordance with this Act.

3. To pay out to depositors of Peruvian gold coin bullion or gold in any form at the rate of 1 Peruvian pound for each 7 grams and 323 milligrams fine gold.

Subject to the requirements of Article 14. these notes shall be redeemed upon presentation in the office of the bank at Lima in Peruvian gold pounds stamped according to the weight and fineness now existing or in drafts on foreign countries. In the latter case, payment shall be made at the option of the holder in cable transfers, sight drafts, or checks in United States dollars on New York or in sterling on London drawn by the bank and on the basis of the gold parity of the respective moneys less the actual cost of the transfer of the gold from Lima to New York or London, as the case may be.

Art. 14. When the international financial situation becomes normal, the executive power upon petition by the board of directors of the bank shall authorize it permanently thereafter to redeem all bank notes in the manner prescribed in the preceding article.

Art. 15. As reserve for the bank notes referred to in Article 13, the bank shall keep in its vaults Peruvian gold pounds and gold in bars at the rate of 7 grams and 323 milligrams of fine gold for each Peruvian pound, and actual funds in dollars in New York, or pounds sterling in London, their value being estimated at the rate of exchange in gold in Lima, according to the quotation of the day, or foreign gold coin whose free exportation may be permitted by the Government which has issued it. The total of the gold and funds shall in no case be less than 50% of the amount of bank notes in circulation. As further cover in addition to these, the bank shall keep bills (vales), drafts, bills of exchange or acceptances obtained in accordance with the provisions of Sections (*a*), (*b*) and (*c*) of Article 11, or bills payable acquired in accordance with Paragraph (*d*) of the same section, with the limitation that bills payable shall not exceed 10% of the total cover of the bank notes. The amount of gold and of gold funds in foreign countries mentioned in this paragraph, together with the paper, shall not be less than the total amount of notes in circulation.

The bank shall keep further in its vaults against demand deposits an independent and special reserve composed of gold and funds of the kinds stated in the preceding paragraph which shall not be less than 50% of said deposits. This reserve shall not be taken into account in computing the amount of reserve in gold and foreign funds abroad held against bank notes.

Art. 16. The Junta de Vigilancia for the issue of cheques circulares the Bank of Peru and London, the Banco Italiano, the Banco Popular, the Banco Aleman Transatlantico, the Banco Internacional del Peru, and the Caja de Ahorros (Savings Bank), shall deliver and transfer to the Reserve bank immediately after its organization all the gold coin and bullion, all credits and funds in pounds sterling and in dollars, mortgage bonds, bonds and other obligations of the Peruvian Government, and all the other assets held as security for cheques circulares. From that time all the above-named items shall become the property of the bank which shall hold them for the purpose of securing and redeeming cheques circulares which may then be in circulation, subject to the provisions of this Act, and their amount shall be credited to the banks heretofore named for account of their liability to the "Junta de Vigilancia"; but all these credits, bonds and Government obligations, and other assets of this character, transferred and delivered, shall pass to the reserve bank under the same conditions and with the same rights as apply to the Junta, and the rights of the banks named to these assets shall remain the same without alteration with the only difference that amounts payable on that account may be paid in gold, cheques circulares, or in bank notes issued by the Reserve bank, these payments to be made as soon as the loans made to the Government under laws 1982 and 2111 are repaid. Said mortgage bonds, bonds, and other obligations of the Government, and other assets of this kind, shall be kept by the bank only for the purpose of the present article and for no other purpose.

The bank shall have the right to collect the interest which all the assets transferred and intrusted to it under the provision of this article shall earn. As soon as the said transfers and deposits are verified, all liability of the said Junta de Vigilancia and of the banks heretofore mentioned with respect to the holders of cheques circulares shall cease, the liability passing in its entirety and subject to the same terms to the Reserve bank. From that time no new cheques circulares shall be issued, and all laws then existing on the subject in so far as they conflict with the provisions of the present Act are hereby repealed.

The cheques circulares shall be redeemed on presentation in Peruvian coined gold pounds of the weight and fineness specified in existing law in the office of the bank in this capital, but the executive power shall not order their redemption in conformity with Paragraph A of the sole article of law No. 4017, which is hereby repealed, except by agreement with the board of directors of the bank and after the redemption of the bank notes has been authorized at the request of the board of directors in accordance with the provision of Article 14 of this Act.

Art. 17. Immediately after the transfer to the bank of the coined gold, gold bullion, and other funds specified in the preceding article has been effected, the bank shall issue an amount of bank notes equal to the total of cheques circulares in circulation and shall hold them for the exchange of the same whenever presented at the head office. The bank notes which are returned to the bank in exchange for cheques circulares, shall be returned to the fund to which this article refers, with a view of preserving the proportion between the two. The bank notes which the bank holds for the purpose of redeeming the cheques shall be taken into account in computing the amount of gold and other items which are required to be held as reserves fixed by this Act, just as though they were in circulation. According as the amount of cheques circulares may have been reduced through exchange for gold in conformity with the provision of the last part of the preceding article, or by their incineration as is provided for further on, the bank notes held in reserve for the exchange of said checks shall be reduced by an equivalent amount. The total shall also be reduced by an amount equal to that of cheques circulares held by the bank as part of its immediately available resources (imposiciones a la vista).

All the cheques circulares redeemed by the banks in gold coin shall be immediately burned in the presence of the majority of the members of the board of directors and of the notary of the Treasury, record being made thereof and preserved in the archives of the bank.

Art. 18. The notes which the bank may issue shall be in denominations and form determined by the board of directors with the approval of the Minister of Finance and shall be signed by the President of the board of directors, by one of the directors representing the member banks, and by the manager.

Art. 19. The net earnings of the bank shall be distributed annually in the following manner:

1. Ten per cent for contingencies.

2. An amount sufficient to pay a fixed cumulative dividend on the capital subscribed, of 6% annually on the shares of Class A and of 12% annually on the shares of Class B. The balance shall be distributed as follows:

1. Two and one-half per cent to the board of directors.

2. Two and one-half per cent to the benefit fund of the employees.

3. Twenty per cent to a surplus fund until such time as said surplus shall be equal to the subscribed capital; and 10% thereafter.

4. Any balance which remains after having provided for the purposes just enumerated shall be paid to the Government. In return for this prerogative, the capital of the bank, its profits, and its issue privilege, as well as the bank notes themselves, shall be free of all taxation, present and future.

Art. 20. The books of account and the records of the bank and its archives shall be subject at all times to inspection and audit by the Government, through its authorized agents, for the purpose of assuring the compliance by the bank with this Act and with the bank's by-laws, and of fixing the liability of the officers and employees for any illegal action which they may have committed.

This liability shall be the same as that appertaining to persons administering public trust funds and shall be borne jointly by the members of the board of directors present at the time the Act in question is authorized and failing to cause their negative vote to be recorded.

Art. 21. During the time mentioned in Article 3 of this law, it shall not be repealed, altered, or modified in any of its parts, except upon request of a general meeting with the approval of two thirds of the Class A shareholders of the bank

Art. 22 The balance sheet published by the bank in accordance with the provision of law shall make special mention of the amount of cheques circulares and of bank notes which are in circulation and of the respective reserve funds.

Art. 23. The Reserve bank shall be subject to the provisions of law No. 1965, prohibiting the exportation of gold.

Temporary Provisions.

Article 1. Until such time as the bank shall have been authorized according to the provisions of Article 14 of this law to redeem bank notes in the manner prescribed in Article 13, the bank notes shall at the option of the holders be exchangeable for cheques circulares and up to that time the bank shall keep in its custody all of the cheques circulares which may have been delivered to it in exchange for bank notes or through deposit. All the other cheques circulares which come into its vaults before the convertibility of bank notes is ordered shall be burned by the bank in the manner prescribed in Article 17. When redemption shall have been ordered, cheques circulares which are at that time in the bank's custody and which it may receive afterwards in exchange for bank notes, shall be destroyed.

Art. 2. So long as the executive power maintains a fiscal agent abroad t shall have the authority to designate the bank which in the United States or in Europe shall name the tenth member of the board of directors referred to in Article 9 of this law.

Bill passed by Congress March 8 1922, and approved by President Legula on March 9 1922.

PERU WILL DEPOSIT GOLD IN NEW YORK AND LONDON.

The following mail advices from Lima, Peru, May 7 appeared in the New York "Tribune" of May 22:

Millions of dollars in Peruvian gold lying idle in Government depositories here as a currency reserve will be placed at interest in New York and London under legislation adopted by the Peruvian Congress to establish a Federal Reserve Bank and revise the country's financial system.

The Reserve Bank Act, patterned after similar legislation in the United States, provides for an elastic currency which cannot be tampered with. Notes of the bank will be payable in gold in Peru and in gold drafts in New York and London. The institution's reservoir of credit will be available to any Peruvian bank in an emergency, thus permitting private financial institutions to extend greater commercial accommodations from their gold resources.

Dr. W. W. Cumberland, American financial representative of the Peruvian Government, will be a permanent member of the new bank's board of directors.

TEXT OF GENOA FINANCIAL COMMISSION REPORT EMBODYING PROPOSALS FOR RESTORATION OF EUROPE.

The complete text of the report of the Financial Commission of the Genoa Conference, of which Sir Robert Horne, the British Chancellor of the Exchequer, was Chairman, is published in the June number of the "Federal Reserve Bulletin." It is observed that as in the case of the report of the Allied experts dealing with measures for the restoration of Europe (referred to in our issue of April 22, page 1715), the report of the Financial Commission declares that "the essential requisite for the economic reconstruction of Europe is the achievement by each country of stability in the value of its currency." Likewise, the Financial Commission maintains that "gold is the only common standard which all European countries could at present agree to adopt." It should also be noted that Resolution No. 10 declares that "no scheme for stabilizing the purchasing power of the monetary unit can be fully effective without co-ordination of policy between Europe and the United States, whose co-operation, therefore, should be invited," and that Resolution No. 12, "with a view to the development of the practice of continuous co-operation among central banks and banks regulating credit policy in the several countries," "this conference recommends that the Bank of England be requested to call a meeting of such banks as soon as possible to consider the proposals adopted by the Conference and to make recommendations to their respective Governments for the adoption of an international monetary convention." The following is the Financial Commission's report as given in the "Reserve Bulletin":

A. Resolution adopted by the Financial Commission on April 20 1922:

That this Commission having received the reports of the sub-commissions on currency and on exchange, transmits them to the Conference and recommends to the Conference the following resolutions for adoption:

I. Currency.

Resolution 1. The essential requisite for the economic reconstruction of Europe is the achievement by each country of stability in the value of its currency.

Resolution 2. Banks, and especially banks of issue, should be free from political pressure, and should be conducted solely on lines of prudent finance. In countries where there is no central bank of issue one should be established.

Resolution 3. Measures of currency reform will be facilitated if the practice of continuous co-operation among central banks of issue or banks regulating credit policy in the several countries can be developed. Such co-operation of central banks, not necessarily confined to Europe, would provide opportunities of co-ordinating their policy without hampering the freedom of several banks. It is suggested that an early meeting of representatives of central banks should be held with a view to considering how best to give effect to this recommendation.

Resolution 4. It is desirable that all European currencies should be based upon a common standard.

Resolution 5. Gold is the only common standard which all European countries could at present agree to adopt.

Resolution 6. It is in the general interest that European Governments should declare now that the establishment of a gold standard is their ultimate object, and should agree on the program by way of which they intend to achieve it.

Resolution 7. So long as there is a deficiency in the annual budget of the State which is met by the creation of fiduciary money or bank credits, no currency reform is possible and no approach to the establishment of the gold standard can be made. The most important reform of all must, therefore, be the balancing of the annual expenditure of the State without the creation of fresh credits unrepresented by new assets. The balancing of the budget requires adequate taxation, but if Government expenditure is so high as to drive taxation to a point beyond what can be paid out of the income of the country, the taxation itself may lead to inflation. The reduction of Government expenditure is the true remedy. The balancing of the budget will go far to remedy an adverse balance of external payment by reducing internal consumption. But it is recognized that in the cases of some countries the adverse balance is such as to render the attainment of equilibrium in the budget difficult without the assistance in addition of an external loan. Without such a loan that comparative stability in the currency upon which the balancing of the budget by the means indicated above largely depends may be unattainable.

Resolution 8. The next step will be to determine and fix the gold value of the monetary unit. This step can only be taken in each country when the economic circumstances permit; for the country will then have to decide the question whether to adopt the old gold parity or a new parity approximating to the exchange value of the monetary unit at the time.

Resolution 9. These steps might by themselves suffice to establish a gold standard, but its successful maintenance would be materially promoted, not only by the proposed collaboration of central banks, but by an international convention to be adopted at a suiatble time. The purpose of the convention would be to centralize and co-ordinate the demand for gold, and so to avoid those wide fluctuations in the purchasing power of gold which might otherwise result from the simultaneous and competitive efforts of a number of countries to secure metallic reserves. The convention should embody some means of economizing the use of gold by maintaining reserves in the form of foreign balances, such, for example, as the gold-exchange standard or an international clearing system.

Resolution 10. It is not essential that the membership of the international convention contemplated in the preceding resolution should be universal even in Europe; but the wider it is the greater will be the prospect of success.

Nevertheless, if the participating countries and the United States are to use the same monetary standard, no scheme for stabilizing the purchasing power of the monetary unit can be fully effective without co-ordination of policy between Europe and the United States, whose co-operation, therefore, should be invited.

Resolution 11. It is desirable that the following proposals, to form the basis of the international convention contemplated in Resolution 9, be submitted for the consideration of the meeting of central banks suggested in Resolution 3:

1. The Governments of the participating countries declare that the restoration of a gold standard is their ultimate object, and they agree to carry out, as rapidly as may be in their power, the following program:

(a) In order to gain effective control of its own currency each Government must meet its annual expenditure without resorting to the creation of fiduciary money or bank credits for the purpose.

(b) The next step will be, as soon as the economic circumstances permit, to determine and fix the gold value of the monetary unit. This will not necessarily be at the former gold power.

(c) The gold value so fixed must then be made effective in a free exchange market.

(d) The maintenance of the currency at its gold value must be assured by the provision of an adequate reserve of approved assets, not necessarily gold.

2. When progress permits, certain of the participating countries will establish a free market in gold and thus become gold centres.

3. A participating country, in addition to any gold reserve held at home, may maintain in any other participating country reserves of approved assets in the form of bank balances, bills, short-term securities, or other suitable liquid resources.

4. The ordinary practice of a participating country will be to buy and sell exchange on other participating countries within a prescribed fraction of parity of exchange for its own currency on demand.

5. The convention will thus be based on a gold exchange standard. The condition of continuing membership will be the maintenance of the national currency unit at the prescribed value. Failure in this respect will entail suspension of the right to hold the reserve balances of other participating countries.

6. Each country will be responsible for the necessary legislative and other measures required to maintain the international value of its currency at par, and will be left entirely free to devise and apply the means, whether through regulation of credit by central banks or otherwise.

7. Credit will be regulated not only with a view to maintaining the currencies at par with one another, but also with a view to preventing undue fluctuations in the purchasing power of gold. It is not contemplated, however, that the discretion of the central banks should be fettered by any definite rules framed for this purpose, but that their collaboration will have been assured in matters outside the province of the participating countries.

Resolution 12. With a view to the development of the practice of continuous co-operation among central banks and banks regulating credit policy in the several countries, as recommended in Resolution 3, this Conference recommends that the Bank of England be requested to call a meeting of such banks as soon as possible to consider the proposals adopted by the Conference and to make recommendations to their respective Governments for the adoption of an international monetary convention.

II. The Flight of Capital.

Resolution. We have considered what action, if any, could be taken to prevent the flight of capital in order to avoid taxation and we are of the opinion that any proposals to interfere with the freedom of the market for exchange or to violate the secrecy of bankers' relations with their customers are to be condemned. Subject to this proviso, we are of the opinion that the question of measures for international cooperation to prevent tax evasion might be usefully studied in connection with the problem of double taxation, which is now being studied by a committee of experts on behalf of the League of Nations. We therefore suggest that the League should be invited to consider it.

III. Exchange.

Resolution 1. All artificial control of operations in exchange, whether by requiring a license for transactions in exchange, or by limiting the rates at which transactions may be effected, or by discriminating between the different purposes for which the exchange may be required, or by preventing free dealings in forward exchange, is futile and mischievous, and should be abolished at the earliest possible date.

Resolution 2. It is desirable that where no adequately organized market in forward exchange exists such a market should be established. It has been suggested that in any country where private enterprise is found to be unable to organize such a market the central bank without itself incurring any uncovered exchange risk should provide facilities. It might, for example, give facilities to approved banks and financial houses to convert spot transactions in foreign exchange into transactions for forward delivery by a system of "contango" or "reports" of foreign exchange, their quotations being for the double transaction of a spot deal one way and a simultaneous deal the other.

The central banks concerned would agree to provide facilities for holding foreign balances (and securities) on deposit on account of other central banks under special guarantee from each bank and from its Government as to the absolute liquidity and freedom of movement of such balances under all conditions and their absolute exemption from taxation, forced loans and moratorium.

It is recommended that this subject should be considered by the Conference of Central Banks referred to in a previous resolution.

B. Reports of the committee of experts appointed by the currency and exchange sub-commissions of the Financial Commission.

I. Currency.

We have carefully examined the documents referred to us by the currency sub-committee, and in doing so we have surveyed the existing currency situation throughout Europe. Our conclusions follow to a considerable extent those of the experts assembled in London. The interesting suggestions made by the various delegations have also been fully weighed, and we believe that the main points raised by them are covered by our report.

In presenting our report we desire to make the following general observations:

I. We recognize that we have to deal with two different classes of countries:

Class 1. Countries where inflation has taken place, but has already been stopped, and where a certain amount of deflation has already been effected.

Class 2. Countries where inflation is still going on.

In countries of Class 2 it is essential, in order to establish a sound currency, that inflation should be stopped, and that they should thus pass over into Class 1. The program specified in resolutions 6 to 8 describes the steps by which this transition should be effected. In some cases it cannot be effected without assistance from abroad, including the provision of foreign assistance in the organization of a central bank of issue in certain cases.

II. The question of devaluation is one which must be decided upon by each country according to its view of its own special requirements. We think it important, however, to draw attention to some of the considerations which will necessarily weigh with any country in coming to a decision on this question. There is a prevalent belief that a return to pre-war gold parity is necessary or desirable for its own sake. There are undoubted advantages to be obtained by such a return, but we desire to point out that for countries where currency has fallen very far below the pre-war parity, a return to it must involve the social and economic dislocation attendant upon continuing readjustments of money—wages and prices and a continual increase in the burden of internal debt. Regard being had to the very large debts which have been incurred since the armistice by many of the countries concerned, we are inclined to think that a return to the old gold parity involves too heavy a strain upon production.

We repeat that the decision must be left in each case to the country concerned, but we venture to suggest that a considerable service will be rendered both to its own internal economy and to the cause of European recovery by that country which, after reaching comparative stability in its currency at a point so far below the old parity as to make return to it a long and painful process, first decides boldly to set the example of securing immediate stability in terms of gold by fixing a new gold par at or near the figures at which comparative stability has been attained.

III. Finally, we cannot in fairness to the currency sub-committee present a series of recommendations designed to secure practical results as if they were immediately attainable without reference to certain other features of the existing economic and financial position of Europe. The industry of Europe can not hope for a permanent return to prosperity so long as it has to bear either directly in the form of taxation or indirectly in the form of inflation of currencies, the most insidious and objectionable of all forms of taxation, a burden of Government expenditure which is beyond its capacity. In this connection we cannot do better than refer to the memorial on international finance and currency submitted to the Governments of certain countries dated Jan. 16 1920, which was among the documents laid before the International Financial Conference at Brussels in September 1920.

The whole of this memorial, though now more than two years old, is as apposite to-day as when it was written, and until the subjects to which it refers, and in particular the problem of inter-Governmental indebtedness, have been resolutely tackled there can be no hope of final success in restoring the currencies or the economic welfare of Europe.

Foreign obligations by one country must be balanced by a capacity in other countries to absorb the surplus production with which alone those obligations can be met. If the burden of any country's external obligations is beyond its capacity to pay, and it cannot be assisted by foreign loans, the effort to meet those obligations must accordingly result, on the one hand, in dislocation of markets in other countries, and, on the other hand, in a continuous depreciation of currency of the debtor country, which will entirely prevent it from making any start whatever in the direction of stabilization.

IV. With these preliminary observations, we present the following resolutions, which we suggest as suitable to be recommended by the currency subcommission for adoption by the Governments represented at this Conference. It will be observed that the recommendations include a plan for an international monetary convention.

(The resolutions here submitted were those which, with modifications, have been adopted above by the Financial Commission.)

II. Exchange.

We present the following resolutions as suitable to be recommended by the exchange sub-commission for adoption by the Governments represented at this Conference. Our main recommendation is that there should be complete freedom for exchange dealings. We have not attempted to set out the deep-seated causes of the existing dislocation of the European exchanges. Some of these causes are referred to in the introduction of our report to the currency subcommission. Any attempt at a complete survey would carry us far beyond the proper limits of the present report. As with currency, so with exchange, complete restoration depends on the settlement of questions which are not now within our purview.

We considered carefully the amendment proposed by the German delegation with regard to measures for preventing the flight of capital for the purpose of evading taxation. We came to the conclusion that this question could be regarded as falling within the province of the currency sub-commission. We have, therefore, reported to the currency sub-commission as follows:

Any proposals to interfere with the freedom of the market for exchange or to violate the secrecy of bankers' relations with their customers are, in our opinion, absolutely to be condemned. Subject to this proviso, we are of opinion that the question of measures of international co-operation to prevent tax evasion might be usefully studied in connection with the problems of double taxation which is now being studied by a commission of experts on behalf of the League of Nations. We therefore suggest that the League should be invited to consider it.

(The resolutions here submitted were those which, with modifications, have been adopted above by the Financial Commission.)

FIRST JOINT STOCK LAND BANK OF NEW YORK FUNCTIONING.

From the First Joint Stock Land Bank of New York we learn that its charter, granted May 2 last, permitting it to loan money on farm properties in the States of New York and New Jersey, has been amended, and the State of Pennsylvania has been substituted for that of New Jersey as a field for its operations. The bank has a capital of $250,000 and a paid in surplus of $50,000. Pointing out that the minimum capital prescribed under the Federal Farm Loan Act is $250,000, President M. J. Murphy says: "The banks have a bond issuing power of 15 times their capital and surplus, which gives us a present loaning capacity of $4,500,000, plus our capital and surplus." The bank is located at 61 Broadway. Besides President Murphy, the officers are Charles B. Law, Vice-President; H. J. Lowndes, Treasurer, and George H. Howard, Secretary. The management will be lodged in a board of directors representing all sections of the States the bank serves. The men thus far selected for New York State are:

Ledyard Cogswell Jr., President New York State National Bank, Albany, N. Y.
M. W. Cole, President Farmers Fund, Inc., Rochester, N. Y.
John J. Dillon, General Manager of the Rural New Yorker, New York, N. Y.
C. R. Ford of Messrs. Tucker, Anthony & Co., New York City.
Stewart F. Hancock, President City Bank & Trust Co., Syracuse, N. Y.
George H. Howard of Messrs. Simspon, Thatcher & Bartlett, New York City.
Charles B. Law, Attorney, New York City.
M. J. Murphy, Class A Director Federal Reserve Bank of Philadelphia.
Delmer Runkle, President Peoples National Bank, Hoosick Falls, N. Y.
M. H. Sanford, Cashier Geneva National Bank, Geneva, N. Y.
Reeve Schley, Vice-President Chase National Bank, New York City.
W. I. Taber, President Citizens Trust Co., Utica, N. Y.
A. F. Wardwell, Vice-President Watertown National Bank, Watertown, N. Y.

The issuance of the charter for the bank was noted in these columns May 13, page 2075.

OFFERING OF UNSOLD PORTION OF FIRST CAROLINAS JOINT STOCK LAND BANK BONDS.

The unsold portion of the $1,000,000 First Carolinas Joint Stock Land Bank 5% Farm Loan bonds, offered on May 11 by Watkins & Co. of New York and Boston at 102½ and accrued interest, was among the present week's bond offerings. The same firm offered the bonds this week at 103 and accrued interest, to yield about 4⅝% to 1932 and 5% thereafter. The original offering was referred to in our issue of May 13, page 2074.

DIVIDEND OF FEDERAL LAND BANK OF OMAHA.

It was announced on June 15 by Secretary Gruenther of the Federal Land Bank of Omaha that the bank would declare a 10% dividend to its borrowing stockholders on July 1. This is learned from the Omaha "Evening World-Herald" of June 16, which reported Mr. Gruenther as saying:

This dividend is the eighth that has been paid since Jan. 1 1919. In all we have paid out in dividends $623,278.

In addition to this $90,000 will be carried to the reserve on July 1, making a total of $360,000 in this fund. After the dividends and reserve have been taken out of the undivided profits accounts, there still remains a balance of $430,000 in this account. All of the profits belong to the borrowers.

At present we have unlimited funds which we can loan at 5½% on the highly desirable amortization plan. With the 10% dividend on his stock, the borrower is only paying 5¼% on his loan.

FIRST TRUST JOINT STOCK LAND BANK OF DALLAS, TEX., FORMED.

The First-Trust Joint Stock Land Bank of Dallas, Texas, has received its charter from the Federal Farm Loan Board and will begin operations immediately with offices both in Dallas and Chicago. The Dallas Land Bank is controlled by the same interests as the First-Trust Joint Stock Land Bank of Chicago, and is closely affiliated both with the First Trust and Savings Bank and the First National Bank of Chicago. Melvin A. Traylor, President of the First Trust & Savings Bank, Chicago, who was formerly President of the First National Bank of Ballinger, Tex., and who is well known throughout that State, is President of the new bank. Louis K. Boysen, Vice-President and Chicago manager, and O. K. Dickinson of Dallas, Vice-President and resident manager will be in charge of the bank's interest in Texas and Oklahoma, in both of which States the new bank is prepared to make loans.

UNITED STATES MORTGAGE & TRUST COMPANY'S SURVEY OF CONDITIONS IN SOUTH AND WEST.

In presenting a survey of conditions—business, crop, housing, &c.—in a number of cities of the South and West, the United States Mortgage & Trust Company of this city, says:

Briefly, there would seem to be reason for optimism tempered by caution in general business and crop conditions. Industries are clearly tending toward a more healthy situation. The shortage of business space reported until recent months seems to have been provided for and further business construction at this time will have a tendency to decrease rents. In housing, while the shortage created during past years perhaps warrants additional construction, the pronounced activity in this field, it would seem from this report, is in advance of business conditions. Should this movement slow down, adjustment in labor might result; meanwhile, building costs should be scrutinized with great care and in many instances discounted.

The excessive competition in mortgage investments which is resulting from the present abundance of money, will bring a period requiring the exercise of patience and good judgment. As a whole, particularly after considering the period through which we have passed, there is much of what might be termed "quiet encouragement" in the situation.

OFFERING OF IMPERIAL JAPANESE GOVERNMENT BONDS.

Sutro Bros. & Co. are offering a block of Imperial Japanese Government 4¼% loan bonds, including those of the first series, due Feb. 15 1925, and those of the second series, due July 10 1925, at the present market, to yield about 6⅝% to maturity. Principal and interest are payable in New York at the fixed rate of exchange of $4 87 per pound sterling. There are outstanding £17,838,400 of the first series of an original issue of £30,000,000; and £18,142,500 of the second series of an original issue of £30,000,000.

G. A. MARR APPOINTED GENERAL COUNSEL OF THE WAR FINANCE CORPORATION.

Announcement was made June 30 by Eugene Meyer Jr., Managing-Director of the War Finance Corporation, that G. A. Marr of Salt Lake City has been appointed General Counsel of the War Finance Corporation, effective July 1 1922. Mr. Marr has been a member of the law firm of Pierce, Critchlow & Marr for many years and has had extensive experience in the handling of legal matters connected with agricultural and live stock financing. For several months he was secretary of the Agricultural Loan Agency of the War Finance Corporation at Salt Lake City, and more recently he has served as Assistant General Counsel. Gerard C. Henderson, who has held the position of General Counsel during the period of greatest activity under the Agricultural Credits Act, will resume the practice of law in New York, but he will continue to assist the Corporation as Consulting Counsel.

ADVANCES BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on July 3 that from June 26 to July 1 1922, inclusive, it approved 32 advances, aggregating $378,000, for agricultural and live-stock purposes as follows:

$39,000 in Alabama.
115,000 in Colorado.
96,000 in Georgia.
8,000 in Idaho.
40,000 in Indiana.
52,000 in Iowa.
35,000 in Kentucky.
25,000 in Michigan.
30,000 in Minnesota.
62,000 in Missouri.
$83,000 in Montana.
30,000 in Nebraska.
50,000 in New Mexico.
78,000 in North Carolina.
45,000 in North Dakota.
20,000 in South Carolina.
45,000 in South Dakota.
8,000 in Tennessee.
17,000 in Texas.

BILL PASSED PROVIDING FOR 99-YEAR CHARTERS FOR NATIONAL BANKS—CONGRESSMAN WINGO FEARS BRANCH BANKING SYSTEM.

With the approval by the Senate on June 27 and by the House on June 29 of the conference report on the bill extending the life of National bank charters for a period of 99 years, the bill went to the President for approval. Under a bill passed by the House on May 23 (and referred to in our issue of May 27, page 2305) provision was made for perpetual charters for National banks. The Senate, however, on June 1 passed an amended bill providing for the continuance of National bank charters for 99 years. The House disagreed to the Senate amendments, the bill as a consequence being sent to conference. The conferees on the part of the House accepted the bill as passed by the Senate, the conference report, agreeing to the Senate provisions being adopted last week by the Senate and House as noted above. The present law limits charters to a period of 20 years. The following is the bill as it was accepted by both branches of Congress:

AN ACT.—To amend section 5136, Revised Statutes of the United States, relating to corporate powers of associations, so as to provide succession thereof for a period of ninety-nine years or until dissolved, and to apply said section as so amended to all national banking associations.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5136 of the Revised Statutes

of the United States be amended so that the paragraph therein designated as "Second" shall read as follows:

"Second. To have succession until *ninety-nine years from July* 1 1922, *or from the date of its organization if organized after July* 1 1922, *unless* it shall be *sooner* dissolved by the act of its shareholders owning two-thirds of its stock, *or* unless its franchise shall become forfeited by reason of violation of law, or unless it shall be terminated by Act of Congress hereafter enacted."

Sec. 2 That all Acts or parts of Acts providing for the extension of the period of succession of national banking associations for twenty years are hereby repealed, and the provisions of paragraph 2 of section 5136, Revised Statutes, as herein amended shall apply to all national banking associations now organized and operating under any law of the United States.

Representative Wingo, one of the conferees on the part of the House, declined to sign the report; in an explanation to the House on June 29 citing his reasons for opposing the new legislation, he declared that "if Congress 20 years from now wants to amend by general statute the charter existence of National banks, it should reserve to itself the right to restore the old 20-year bank charters." He further declared that there is a "movement on foot to destroy State banking systems in the United States and to turn the National system into a branch banking system and to give charters in perpetuity." We quote Representative Wingo's statement as given in the "Congressional Record," in part as follows:

I am not interested in the controversy between the House and the Senate, which is the difference between a charter in perpetuity and one for 99 years. The Senate probably, in its wisdom, can make a distinction between 99 years and the perpetuity of a charter, and I do not complain of my colleagues on the conference committee who have yielded to that fine distinction of the Senate. I declined to sign the conference report because I am against it for another reason. The pending bill, which is covered by the conference report, is one that changes the policy of the Government with reference to charters of national banks. In 1864 the original Act included a provision which is known as second in Section 5136 of the statute. That is the provision that is amended by this bill. As originally passed, that paragraph of the section referring to charters of national banks reads as follows:

"To have succession for a period of 20 years from its organization unless it is sooner dissolved according to the provision of its articles of association, or the act of its shareholders owning two-thirds of its stock, or unless its franchise became forfeited by reason of a violation of the law."

While the original Bank Act contained a provision reserving to Congress the right to alter, amend, or repeal the general law, there was no specific limitation with reference to a charter. Once granted, and vested rights having grown up under that, it was contended by some gentlemen during that first 20 years, when there was an effort made by those who opposed national banks, to curtail their terms, that Congress had reserved only the general right to amend the law and granted a vested charter term of 20 years.

In 1882, when the first 20 years was about to expire, Congress passed what was known as the extension of the corporate existence of the National Bank Act, which provided for a further extension of 20 years; but owing to controversies that had arisen, Congress sought in the Act of 1882 to settle the controverted questions.

After putting on certain limitations and restrictions, it winds up with this —understand, it has reference to corporate charters, not to general acts and general organizations of banks—

"That the succession shall continue"—

That is, the succession of the charter, not the National Bank Act.

"shall continue unless sooner dissolved according to the provisions of articles of association, or the act of its shareholders owning two-thirds of its stock, or unless its franchise became forfeited by reason of a violation of the law."

That was the old Act, and then they added these words to meet the contention that had arisen:

"Or unless hereafter modified or repealed."

What was to be modified or repealed? The charter, not the general banking law governing national banks. We reserved the specific right to modify the vested charter life of each bank if Congress saw fit.

Now, in 1902, when the 20-year period was about to expire, Congress passed another Act for 20 years, and that Act specifically stated—and I shall set it out in my remarks—that they should continue to possess that same right for 20 years under the limitations of the Act of 1882.

Now that 20 years is about to expire again, and this bill was introduced for the purpose of giving a further extension of charters to national banks. As to the question of the right of a bank to have its charter for 99 years after this Act is passed, without the right of Congress to cut it down, of course Congress could, after the passage of this Act in its present language, amend the law so as to apply to a succession granted afterwards, or new banks chartered afterwards. But it is contended by reputable attorneys that the bank whose succession is extended for 99 years after the Act is passed has a charter irrevocable for 99 years, except in the manner provided in the extending statute, and that extending statute, according to the provisions of this bill, does not contain the right specifically to alter, modify, or amend. You may revoke it entirely by destroying it, in the specific case of each specific charter, or by an omnibus bill you might name 50 different banks; but this bill has to do with the charter of banks under the general law governing national banks, and the question would arise on each and every specific charter of every bank extended under this Act. By carefully reading this bill you will see that it carries the customary provision as to two-thirds of the stockholders, and as to the forfeiture by reason of the violation of the law, or that its charter shall be terminated hereafter by Act of Congress.

Now that contention is met with this argument: That the right to terminate it and take away from it its charter entirely carries with it the right to amend the charter in subsequent legislation, if Congress should see fit to legislate otherwise hereafter. This question was specifically raised by me both in the House and in conference, and the conferees and those who are opposed to my viewpoint, some of them, frankly admit that they do want to put the charter life of the national banks beyond the control of Congress for 99 years in the case of each particular bank. They say it is necessary in order for them to act in a particular fiduciary capacity. I say it is not. I say if Congress, 20 years from now, wants to amend by general statute the charter existence of national banks, it should reserve to itself the right to restore the old 20-year bank charters; and even if it had granted a succession for 99 years, its charter life should expire in 20 years, or 50 years, or in whatever period might be fixed by the Act of a subsequent Congress. That is the reason why I was opposed to signing the conference report.

Representative Wingo argued that the only policy that will be retained by Congress in the future with reference to National banks is their regulation and the life of their charters. "This Congress," he said, "refuses to reserve the right to modify the charter existence, and says that the sole right we reserve on that question is the right to take the charter away entirely by a specific act." In his further comments he said:

There is only one reason for this. That is the movement on foot to destroy State banking systems in the United States and to turn the national banking system into a branch bank system and to give charters in perpetuity. Then, as the the charter of the country national banks expire, the Comptroller of the Currency can say, "No; I will not renew your charter, because across the street is the branch of a powerful bank only 50 miles away in a great centre. That powerful bank," the Comptroller would say, carrying out the announced argument of those who advocate that system, "will be more able to take care of your community than your local bank." This, as I pointed out once before, is but one step in that movement which is being steadily made to establish branch banking in the United States. I do not believe that they will be able to put it over without a very vicious fight. Your present Comptroller denies that he has made any ruling, but as a matter of fact he has permitted the Riggs National Bank, in the city of Washington, to establish branches in this city. He has permitted a bank in St. Louis to establish branches in that city; and if he has authority to grant permission to have branches inside the corporate limits of a city, he has authority to grant permission to have branches within the county limits in which a bank is operating. Congress heretofore has refused upon more than one occasion to pass a bill that was recommended by the Committee on Banking and Currency to authorize what the Comptroller is now permitting the Riggs National Bank and the bank in St. Louis to do. I do not refer to these banks in any way that reflects upon them. I do not blame them. If I were they, I would do what they are doing; but it is the duty of Congress in the very beginning of that movement to check it and to say that independent banking in this Nation shall not be destroyed; that the best banking system is that which is made up of local directors and stockholders, and that this system of branch banking is vicious; that it is nothing but legalized chain banking, which every honest, sincere banker is trying to drive out of the United States. The only reason why I entered my protest the other day on this matter, and the only reason I call attention to it now, is to keep up the fight against the movement to establish branch banking. I suggested to the conferees, "While you may exceed your authority, if no point of order is made on it, why not make it certain by putting in the words 'alter, amend, or appeal' ?" They went off and spent a week or two consulting and consulting, and finally they came back. I do not know what they did in their last session. I was not present. For some reason they refused to put in explicit language their admitted intent. I warned them the language meant otherwise, and that gentlemen wanted it to mean otherwise, and so told me in trying to meet my objections to it. Of course, you will vote for the conference report. I am going to keep my record straight and vote against it. I am going to oppose every step that is taken in the movement to set up branch banks in this country. You may not agree to-day, but there are men on this side who now smile and say there is nothing to it who in their lives as Members of this Congress will see that I am right. You would realize it if you had the literature that I have and the addresses of bankers in this country that I have in my files who frankly admit they are advocating this very system. Go and read the testimony of the Comptroller of the Currency and my examination of him before the committee.

Go read the testimony of Eugene Meyer and my cross-examination of him. No movement can be laughed at that is supported sincerely and sincerely believed by men like the present Comptroller and Eugene Meyer and other great bankers I can name who have talked with me and say that I am wrong. The experience of branch banking shows that they absorb the resources of small communities.

WITHDRAWAL OF MUTUAL BANK FROM NEW YORK CLEARING HOUSE.

Following last week's action of the three Brooklyn institutions, the Mutual Bank of this city ceased the clearance of its checks through the New York Clearing House Association this week. The Mutual Bank has not been a member of the Clearing House Association, but it has cleared through a member and was designated a clearing non-member; beginning on the 6th inst., the clearings of the Mutual Bank have been made through the New York Federal Reserve Bank, as in the case of the three Brooklyn banks which withdrew from the Clearing House Association last week. These, as stated in our issue of Saturday last (page 24), are the Peoples Trust Company, the Brooklyn Trust Company and the Nassau National Bank. The action of these institutions results from the recent amendment to the constitution of the Clearing House Association reducing the rate of interest which member banks may allow on depositors' balances.

SCOTT & STUMP OFFER PLAN TO PAY CREDITORS IN FULL.

According to the New York "Times" of June 23, the Creditors' Committee of the failed New York Consolidated Stock Exchange firm of Scott & Stump has submitted a reorganization plan to its creditors. The Committee states, it is said, that the United States Gulf States Oil stock listed among the firm's securities has "great possibilities of appreciation in value" and that it is believed that if this stock "is held until the most favorable time for its sale has arrived the proceeds therefrom will in a large measure meet the liabilities of the estate." If the plan is accepted, it is said, the creditors will receive 10% in cash after the entry of the order confirming the composition and 90% in non-interest bearing promissory notes of the Scott & Stump Assets Realization Corporation to be hereafter formed; these notes to be paid out of the slow assets. The failure of Scott & Stump was reported in our issue of March 4, page 903.

FURTHER DEVELOPMENTS IN FAILURE OF E. M. FULLER & CO.

According to the "Wall Street Journal" of yesterday, July 7, subpoenas have been issued to several brokers, members of the Curb and Consolidated exchanges, with whom the failed firm of E. M. Fuller & Co. formerly did business, requiring them to appear at the District Attorney's office this morning (July 8). Assistant District Attorney Benjamin F. Schreiber hopes to present his evidence to the Grand Jury next week, it is said. We referred to the failure fo E. M. Fuller & Co. in our issue of last week, July 1, page 26.

WILANDER & KANE, NEW YORK, SUSPENDED FROM NEW YORK CURB EXCHANGE.

The New York Curb Exchange on the afternoon of July 7 announced the suspension of the firm of Wilander & Kane, 20 Broad Street, this city, from regular membership in the exchange on account of failure to keep its engagements. According to "Financial America" of that date (July 7), the suspended firm gave out the following statement:

> The action was taken by us voluntarily and merely represents a step in the liquidation of the firm. It has more assets than liabilities. We have no customers or marginal business and all our open contracts will be liquidated promptly.

The firm, it is understood, consisted of Eric A. Williams and Edward H. Kane and did a wire business only.

FESTUS J. WADE, MEMBER OF FEDERAL ADVISORY COUNCIL OF FEDERAL RESERVE BOARD, SUCCEEDING F. O. WATTS.

Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, has been elected a member of the Federal Advisory Council of the Federal Reserve Board, succedeing F. O. Watts, President of the First National Bank of St. Louis, who has resigned as a member of the Council because of pressure of other duties.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending June 30 1922:

	Capital.	Surplus.	Total Resources.
District No. 3—			
Jenkintown Trust Co., Jenkintown, Pa..	$125,000	$260,000	$3,355,093
District No. 5—			
Old Dominion Trust Co., Richmond, Va..	1,000,000	1,000,000	4,616,394
District No. 12—			
Farmers & Merchants' Bank, Burbank, Calif.	50,000	6,000	365,131

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The First National Bank of Dover, Dover, Del.
The First National Bank of Newtown, Newtown, Pa.
The National Bank of Baltimore, Baltimore, Md.
The First National Bank of Terre Haute, Terre Haute, Ind.
The Orange National Bank, Orange, Texas.
The First National Bank of Long Beach, Long Beach, Calif.

BRIGADIER-GENERAL LORD, SUCCESSOR TO GENERAL DAWES AS DIRECTOR OF THE BUDGET.

Announcement was made at the White House on June 23 that Brigadier-General H. M. Lord, Chief of Finance of the War Department, would succeed Charges G. Dawes as Director of the Budget, with the latter's retirement on June 30. General Dawes's withdrawal was in accordance with his understanding with President Harding that he would guide the Budget Bureau through the first year of its life.

General Lord, who is a native of Rockland, Me., is a former newspaper man, but has been in the army since 1898. He became Finance Officer of the army after having served for several years as assistant to Major-General Goethals, who held that post. Press dispatches from Washington, June 23, said:

> The White House is letting it be known that General Lord would become the new Budget Director and that expenditures of the Government for the fiscal year 1922 would be $1,750,000,000 less than for the fiscal year 1921. This amount, it was asserted, indicates a saving of $100,000,000 more than has been previously estimated.
>
> President Harding, it was said, is disposed to regard the result as largely attributory to the work of Director Dawes.

The appointment of General Dawes as Director of the Bureau of the Budget was reported in our issue of June 25 1921, page 2702.

PRESENT WAGES TO BE CONTINUED IN CLOAK AND SUIT TRADES OF NEW YORK FOR TWO YEARS.

After extended conferences between officers of the Cloak, Suit and Skirt Manufacturers' Association and the International Garment Ladies Workers Union, announcement was made this week that an agreement had been reached with regard to wages and working conditions whereby wages and hours now prevailing in the cloak and suit trades of New York would be maintained for a period of two years. The old agreement, which, it may be recalled, was the subject of litigation during the strike and lockout in the needle trades several months ago, expired the end of last month. The new agreement, it is stated, provides for arbitration of all differences between the employers and workers.

INTERNATIONAL GARMENT WORKERS' UNION OFFERS COAL MINERS $100,000 FOR RELIEF.

At a meeting attended by John L. Lewis, President of the United Mine Workers, held in New York on July 6, members of the International Garment Ladies Workers' Unions voted a fund of $100,000 to aid the striking coal workers.

The garment workers promised that $50,000 of their gift would be available immediately. The same union gave $60,000 to the steel strikers in 1919.

DEFEAT OF SENATOR McCUMBER IN NORTH DAKOTA SENATORIAL PRIMARIES—EX-GOV. FRAZIER VICTOR—MEASURES LATTER STANDS FOR.

The defeat of Senator McCumber of North Dakota for renomination in the State Senatorial primaries was conceded by the Senator on June 30, who in acknowledging ex-Governor Lynn J. Frazier as the successful contestant for the Republican Senatorial nomination, is said to have stated that the latter would have his full support at the November elections. Ex-Governor Frazier was backed in the contest by the North Dakota Non-Partisan League and in a statement issued on June 30 by Senator Ladd of North Dakota, who is said to reflect the views of the League, the measures for which the former Governor stands were enumerated. Senator Ladd's statement said:

> "With the passing of P. J. McCumber from the Senate the Northwest loses the chairmanship of the great and powerful Finance Committee, an ardent protectionist and a staunch, uncompromising Republican of the old school. With the coming of Lynn J. Frazier, North Dakota sends to the Senate a thoroughly progressive Republican of the modern school, a man who has gained and holds the confidence of the common people of the State as few men can do, a man thoroughly trained and seasoned in administrative affairs, and who, I predict, because of his wide acquaintance with the needs of the farmers and laborers of the entire country, will exert a strong influence for good legislation through the agricultural bloc, of which I feel he will become not only a value member, but an ardent worker for just legislation in the interests of all our people.
>
> "When one studies the kind of progressive legislation Governor Frazier has not only stood for, but which, under his guidance, was written into laws of his State, his sympathies and humane interest in his fellow-men are clearly indicated.
>
> Among them may be mentioned:
>
> The reduction of the spread between prices paid to the producers and the prices charged to the consumers.
>
> Rural credits law.
>
> Exemption of farm improvements from taxation.
>
> Exemption of small city homes from taxation.
>
> Redistribution of taxes more in accordance with the privileges enjoyed and ability to pay.
>
> Encouragment of improvements and discouragement of speculations.
>
> [illegible]ed court procedure.
>
> [illegible]ment of property for taxation.
>
> [illegible]e before mortgage foreclosure.
>
> A[illegible]mpensation law, the first and most liberal enacted by any State.
>
> Lower draft cost per soldier, lowest of any State.
>
> Workingmen's Compensation Law, most liberal of any State.
>
> Beneficial and just labor laws.
>
> Women's suffrage, giving all women the right of the ballot.
>
> Eight-hour day and minimum wage for women.
>
> Stringent regulations as to employment of miners.
>
> Bank depos[illegible]aranteed.
>
> Better [illegible] based on milling and baking values of the wheat.
>
> Payment [illegible]r dockage or return of dockage on grain to farmers to be used a[illegible]nimals.
>
> State-owned bank[illegible]ereby funds that belong to all the people are made available to finance activities that belong to all the people.
>
> Hail insurance at cost.
>
> Fire insurance on public buildings at cost.
>
> A law providing for the recall of public officials.
>
> Right of free speech, free assemblage and encouragement of co-operation and betterment of marketing conditions.
>
> A law requiring a full line of repairs for machines sold within the State.
>
> The laws refered to and many others were enacted under the direction of Governor Frazier, and have exerted wonderful influence for good in the development of the State.
>
> The claim of the possibility that Governor Frazier will be defeated at the Fall election by a combination of I. V. A. (Independent Voters' Association) Republicans supporting J. T. F. O'Connor, who may be nominated on the Democratic ticket, is not to be given very much weight. Mr. O'Connor is merely the candidate of these reactionary forces opposed to agricultural and laboring interests. He has no claim whatever on the Democratic party on account of his affiliation with I. V. A.'s of the State, and if elected, would

merely be a reactionary of the type now too often found in public life. It has long been the custom of these privileged forces in the Middle West to control the nominating machinery of both parties so that whichever won, the people would lose.

Mr. O'Connor has no chance whatsoever of defeating Governor Frazier as the latter will have the support of not only all progressive Republicans but also all progresive Democrats who stand for the high and better things in public life.

The defeat of Senator McCumber, who has been in charge of the McCumber-Fordney tariff bill, is described by the Democratic National Committee as a repudiation of the Harding administration and the pending tariff bill. Its statement says:

The defeat of Senator Porter J. McCumber, Chairman of the Senate Finance Committee, for renomination in the Republican primaries in North Dakota, is a rebuke and a repudiation not only of the Harding Administration but also repudiation of the profiteers' tariff bill he is sponsoring in the Senate. It is in line with the anti-Administration victories in Indiana, Pennsylvania and Iowa.

The doom of Senator McCumber was sealed when, by the rule of seniority, he became Chairman of the Senate Finance Committee, succeeding the late Boies Penrose, and adopted and continued the policy of the reactionary group in control of the Senate. As Chairman of the Finance Committee, he has been as zealous and uncompromising in his reactionism as was Penrose. By allying himself with the reactionaries he put himself in opposition to the prevailing sentiment in his own State and throughout the West and in the nation itself. By his management of the tariff bill he antagonized the Republican press of the country, and by accusing it of being influenced and controlled by its business patrons, he has alienated the press generally and many business interests as well.

His vote to seat Senator Newberry was also a potent factor in his defeat.

Senator McCumber's defeat is only an other evidence of the nation-wide revolt against Harding reactionism, and a Republican do-nothing Congress. It is a sign and a warning of what will happen in other States when the people have an opportunity to express themselves at the polls.

It is the worst defeat the Harding Administration has so far sustained by reason of Senator McCumber's long term of service and his exalted position as head of the great Finance Committee of the Senate, through which he was attempting to fasten upon the country the extortionate tariff policy of the Administration.

Senator McCumber, in a letter made public on July 3, ascribed his defeat for renomination in the North Dakota primary to "the bi-partisan combination which had been made against me on the one side and the Non-Partisan organization which so loyally supported by opponent."

PRESIDENT HARDING DECLARES AGAINST CLASS OR GROUP DOMINATION, AND FOR RIGHT TO LABOR.

Outstanding in an Independence Day oration, delivered by President Harding in his home town, Marion, Ohio, was the statement that "the foremost thought in the Constitution is the right to freedom and the pursuit of happiness." "Liberty is gone in America," said the President, "when any man is denied by anybody the right to work and live by that work." The President further declared that "a free American has the right to labor without any other's leave. It would be no less an abridgement," he continued, "to deny men to bargain collectively. Government cannot tolerate any class or group domination through force," he said, adding that "it will be a sorry day when any group domination is reflected through our laws. Government, and the laws which Government is charged with enforcing," he declared, "must be for all the people, ever aiming at the common good." The President said that his "one outstanding conviction, after sixteen months in the Presidency, is that the greatest traitor to his country is he who appeals to prejudice and inflames passion, when sober judgment and honest speech are so necessary to firmly established tranquility and security." In part the President's speech was as follows:

It is exceedingly good to come home and meet with you again and join you in the centennial celebration of the founding of Marion. Frankly, it would be preferable to come simply as a Marionite, and speak as one, because it is easily possible for me to feel a peculiar intimacy toward such an occasion.

I cannot justify a claim to any great part in making the Marion of to-day, but as a newspaper worker for more than a third of a century I have done a lot of cheering, which is no less essential to the forward movement in a community than it is in football or baseball. Amid the cheering and boosting I did my share of observing and recording, and I could relate things interesting to me, probably interesting to you, of Marion, but they would seem rather trivial to that larger community which is habituated to expect home form of broadcasting to every Presidential utterance.

An interesting reminder of the inescapable responsibility for Presidential utterance came to me a year ago. I was on a brief vacation in the mountains of New Hampshire, and my generous host said we must go to the nearby village which had been his boyhood home and meet the people who would be assembled. We motored down the mountain, we had a most agreeable meeting and I spoke extemporaneously for probably 15 minutes. Sixty days later there came to my desk a newspaper published in Pekin, China, with a verbatim reprint of the speech.

Of course, there was nothing in it which I did not say sincerely. No one fit for public service will ever be guilty fo that.

My thought is that, ordinarily, there is time and place for particular speech, but in the Presidential office all times and all places are very much alike. There may be a justified pride in the manifest interest of all of our own people and the world being interested in what the United States Government is thinking or saying, but I confess being human enough to wish to talk of the intimate things relating to Marion, without misconstruction or misapplication.

There is very much of the latter. Maybe it will not be unseemly to relate an instance. Several weeks ago, when the returning tide of industrial activity made the time seem opportune, I invited some forty or fifty captains of the great iron and steel industry to dine with me, to confer about the abolition of the 12-hour work day. I did not choose to proclaim the purpose in advance because I dislike the tendency to promise excessively and accomplish inadequately. Imagine my surprise, yea, my amusement, to read in an important metropolitan newspaper that I was dining the steel barons to "shake them down" for the deficit in campaign funds of 1920.

It would be good to talk about Marion just among ourselves. I know nothing more interesting to any man than his own community. If he isn't interested he isn't a good citizen.

A century sounds like a long while as first impression, but, after all, it is only a little while. There are communities in the world, ten or twenty centuries old, not half so important in world activities to-day; perhaps they have contributed to human progress infinitely less in all their time than Marion has in one century. Nay, in a shorter time than that, for the Marion we boast has been really only a half century in the making.

I mean no disparagement of the older and earlier citizenship of sturdy qualities which pioneered the way. Theirs was a great and highly essential work in blazing the way for the present day civilization. It required strong men and noble women to turn wilderness into worthwhile habitation. Malaria and ague sorely tried human bodies even though souls cheerfully resisted.

General Pershing has spoken of the feerless colonists, and we ought to revere them for their surpassing bequest of liberty and nationality, but the builders of the West, the men and women who marched with the "westward star of empire," were no less brave, no less heroic, and were more prophetic. They sensed the greater possibilities of which the colonists had not dreamed.

I said a century seemed a long time in which to achieve, and is yet only a little while. The nation lacks four years of boasting a century and a half, but discovery came four centuries ago, and a century and a half of colonial development preceded the national beginning.

It was my fortune to participate in the tercentenary celebration of the landing of the Pilgrims at Plymouth a year ago, and there was the constant reminder that New England had preceded us two centuries in the making of America. But there is a rather more personal reason for the "little while" view. I became a citizen of Marion 40 years ago almost to a day, and have been a resident of the county just about 50 years. And it all has the seeming of being but a little while, yet I could almost quality as a pioneer.

The Marion I first saw in 1882 had less than 4,000 people, but my first impression was that of very much a city, in which I feared I should be hopelessly lost. The industrial awakening had not been given notable expression. Edward Heuber had begun the industrial march, but he was still struggling, as most industries struggle before they are firmly founded.

Probably Marion was as countrified as I felt, but I did not know. It was my viewpoint, my limited vision, which kept me from knowing. You see, I came from the farm and village, and the county seat of 4,000 loomed big in my vision, because I had seen nothing greater. Surely it looked ten times as large as it does to-day, though the Marion of today is ten times larger than then and twice ten times as important in its relationship to the world of human activities.

This confession is meant to have application. How important is the viewpoint to all the impressions and problems of life! The villager goes to the great city, is confused by the high tide of activities, and awed by the complacency of those accustomed to them, and so reveals himself a provincial, and is so designated. But those who proclaim him are ofttimes no less provincial, because they, too, have the narrow vision; they do not know the village and country life, which is ever freshening and swelling the current of our national life.

The early Marion had only the viewpoint of the county civic and trading centre, until industrial genius flashed on the screen the picture of factory production, balances of trade in larger circles, and the attending advancements incident to greater activities. It is not for me to detail the expansion and transformation. We are an outstanding industrial and commercial community to-day, and I join you in a very great pride in the Marion of 1922, and wish for its accentuated growth, magnified importance and larger social, educational, moral and patriotic attainments in the century to come. It would little avail to record more material enlargements. The consciousness of mental and spiritual attainments, readily fostered by material growth, is the real compensation to be striven for.

Let me turn my thoughts to the natal day of the nation. One hundred and forty-six years have passed since the prophetic beginning, and it will be a patriotic thing to stop for retrospection, to take stock about our keeping of the legacy bequeathed by the founding fathers.

In our international relations all is well. They are securer to-day, with more assuring prospects of peace than ever before in the history of the Republic. New guarantees have recently been added by the very process of exchanging viewpoints and bringing the spokesmen of great nations to the conference table, and for the exchange of views, and to resolve to do together those fine and nobler things which no one nation could do alone.

Frankly, we have a broader viewpoint than the founding fathers; we must have, because human progress has altered our world relationship, but we have held firmly to all the fundamentals to which they committed us. We cannot be aloof from the world, but we can impress the world with American ideals. I mean to say it, because it is seemly to say it, the world believes to-day in American national unselfishness as never before and recognizes our commitment to justice to be no less resolute than our determination to preserve our liberties. Even Russia, toward whom we remain aloof, except in sympathy and a very practical proof thereof, looks upon America as friend and example.

But let us turn specifically to introspection, take stock among ourselves. Materially, we have surpassed the wildest dreams of the inspired founders. I saw the fifteen-stared flag the other day, the flag of 1812, unfurled over Fort McHenry, during the attack in which Francis Scott Key wrote the "Star-Spangled Banner." Ohio made the fifteenth star. You can little guess the contrast between the blue field with 15 stars and the same field with 48 glittering stars of to-day, all fastened by popular faith and brightened by popular hope.

We are great, and rich, and powerful as to States and sections; we are in the full concord of union. This great organic law has been preserved and its ambiguities removed. Where there has been enlarged Federal authority, the States have wished it so. The Constitution has been amended to meet the popular will. Our representative form of constitutional government is responsive to the will of the majority, responsive to the expression of deliberate public opinion. It must be so to endure. Majorities, restrained to the protection of minorities, ever must rule. The Constitution and the laws sponsored by the majority must be enforced. It does not matter who opposes. If an opposing minority has a just objection, the rising tide of public opinion will change the law. There is no abiding liberty under any other plan.

I mean to sound no note of pessimism. This Republic is secure. Menaces do arise, but public opinion will efface them. Meanwhile Government must repress them. The Eighteenth Amendment denies to a minority a fancied sense of personal liberty, but the amendment is the will of America and must be sustained by the Government and public opinion, else contempt for the law will undermine our very foundations.

The foremost thought in the Constitution is the right to freedom and the pursuit of happiness. Men must be free to live and achieve. Liberty is gone

in America when any man is denied by anybody the right to work and live by that work. It does not matter who denies.

A free American has the right to labor without any other's leave. It would be no less an abridgement to deny men to bargain collectively. Governments cannot tolerate any class or grouped domination through force. It will be a sorry day when group domination is reflected in our laws. Government and the laws which Government is charged with enforcing must be for all the people, ever aiming at the common good.

The tendencies of the present day are not surprising. War stirred the passions of men and left the world in upheaval. There have been readjustments and liquidations, and more remain to be made. In the making there has been the clash of interests, the revelations of greed, the perfectly natural tendency to defend self interests. It has developed groups and blocs and magnified class inclinations. But the readjustment is no less inevitable and it is world wide. It is the problem of human kind. Your Government has sought to aid, with patience, with tolerance, with sympathy. It has sought to mitigate the burdens. It has sought the merging of viewpoints to make the way easier. It believes the America of our opportunity and unchallenged security affords the way to solution.

In the war we give all we possess, all our lives, all our resources, everything to make sure our national survival. Our preservation in peace is no less important. It calls for every patriotic offerings, because dangers from within are more difficult to meet than the alien enemy.

My one outstanding conviction after 16 months in the Presidency. is that the greatest traitor to his country is he who appeals to prejudice and inflames passion, when sober judgment and honest speech are so necessary to firmly established tranquility and security.

A few days ago I chanced to see in a home paper a quotation from Will Carleton's story of "The First Settler." I heard Mr. Carleton read it in the old City Hall 35 years ago. It was the recital of hasty and unheeding speech to the first settler's wife when he found the cattle had strayed. Stirred by his reproach she started to find them, brought them back, sank exhausted on the cabin floor, where he found her dead body after his all night search. In his remorse he felt the guilt of his killing words, and in his reciting the story he said:

> Boys flying kites haul in their white winged birds.
> But you can't do that way when you're flying words.
> Thoughts unexpressed may sometimes fall back dead,
> But God Himself can't kill 'em, once they're said.

I leave you that thought on this centennial day, because its lesson will save many a wound, many a cross-current in the happiness of the community; it will save many a menace in the national life.

I have no fear about the Republic. We are not only stronger, but we are morally better than when we began. If there is seeming excess of exploitation, profiteering, dishonesty and betrayal it is only because we are grown the larger, and we know the ills of life and read of them more than the good that is done. I do not wonder that the ignorant and ill informed are made restless by the magnified stories of public abuses and proclaimed privilege. We need truth, only the truth, the wholesome truth, as the highest aid to Americanization and the manifestation of highest patriotism.

America will go on. The fundamentals of the Republic and all its liberties will be preserved and Government must maintain the supremacy of law and authority. Under these liberty has its fullest fruition and men attain to reveal the glory of liberty's institutions.

HOUSE PASSES BILL AMENDING GRAIN FUTURES ACT TO MEET SUPREME COURT DECISION.

By a vote of 210 to 76 the House of Representatives passed on June 27 the Capper-Tincher bill, designed to correct the defects in the Grain Futures Trading Act found by the U. S. Supreme Court in its decision of May 15 last. As indicated in our issue of May 20, page 2203, the Court in its opinion declared unconstitutional Section 4 of the Act, and those parts which are regulations affected by the so-called tax imposed thereby. The bill to meet the decision of the Supreme Court was introduced simultaneously on May 31 in the Senate and House by Senator Capper and Representative Tincher, respectively. Following hearings on the bill before the House Committee on Agriculture a favorable report on the bill was ordered by the Committee on June 12. The bill is similar to the Act declared inoperative by the Supreme Court except that its fundamental principle is based upon the power of Congress to regulate inter-State commerce, instead of the taxing power, which was the basis of the present law and which the Supreme Court held could not be exercised in that respect. The bill, like the present law, provides for designation and regulation of "contract markets" by the Secretary of Agriculture and for admission to grain exchanges of farmers' co-operative associations. By declaring transactions in grain inter-State commerce, the bill would accomplish what the Supreme Court held Congress could not do by imposing a tax of 20 cents a bushel upon futures trades not made upon "contract" markets. In other words, it attempts through the power of Congress to regulate inter-State commerce, to prohibit futures dealings in grain except upon "contract markets" which admit farmers' co-operative associations to membership. Representative Tincher had the following to say regarding the bill in the House on June 27:

This is a bill reported by the Committee on Agriculture to correct the Grain Futures Act in its defects wherein it was held unconstitutional by the Supreme Court of the United States on the 15th of May. We attempted to regulate the grain exchanges under the taxing power of the Constitution, and the Supreme Court decided that we could not do that. There were two decisions by the Supreme Court within two weeks, the first on the Packers Act defining commerce, and then one on the Grain Futures Act which made the duty of the Committee on Agriculture very clear if we want the regulation. We had the law and the law was functioning, and the Department was operating under the law, and I want to say to this House that in no time in the history of our Government was there less manipulation of the grain market or less complaint of manipulation of the trading than during the time that this law was in force. No man ever heard a complaint. I simply want to call attention to that fact. The law was held unconstitutional on the 10th day of May. They were making reports under the old law by the exchanges, and it showed that from the 15th day until the 31st day of May the market was so manipulated that there was the greatest depression known in the history of our country in the price of wheat in this country and that from May up to the present time there has been a depression of about 40 cents a bushel in grain. Some people say there is depression in other things. Well, there have been in some other things, but during the time wheat went down 40 cents a bushel, cotton, which has a fair exchange, went up 5 cents a pound. And I say there is other evidence, call it a corner or what you may, showing there has been the greatest manipulation of the farmers' products during the time we did not have this law of any time in the history of the country. They were evidently ready for manipulation and pulled it off. Now, I never have said that this bill would prevent trading in futures, and there is a legitimate trade in the sale of wheat for future delivery, and there is a legitimate trade in hedging, and the legitimate ends of the grain trade are not opposed to having the manipulation put out of the market. It is by an element in the trade as represented entirely by the plaintiff who brought the suit that tested the constitutionality of the law that are not fair and do not want the law of supply and demand to govern.

* * * *

This law will not apply to any transaction except inter-State transactions as defined by the Court. It does not cover any other transaction, and if some exchange in Chicago does not want to operate under this law and wants to say that they are a purely intra-State exchange, they will not come under it. We are not trying to regulate intra-State transactions, but we are simply trying to regulate inter-State transactions. Now, the reason we do that and the reason the law will be effective is that practically all the business is inter-State business, and no exchange will refuse to become a designated market place and comply with the law because all the business practically is inter-State business.

* * * *

The Future Trading Act (approved Aug. 24 1921, 42 Stat. 187) was declared unconstitutional by the Supreme Court in Hill against Wallace, upon the ground that it was not a tax but a regulatory measure, and was based wholly upon the taxing power without any suggestion of the commerce clause of the Constitution or the limitations which would be necessary if that clause were relied upon. The accompanying bill is based upon the commerce clause of the Constitution.

While the Court has held in Ware v. Leland v. Mobile County (209 U. S. 405) that sales for future delivery as conducted on the exchanges are not in and of themselves inter-State commerce, since they do not obligate inter-State shipments, nevertheless the Court has also held that when Congress finds that intra-State transactions are intimately related to and inseparately commingled with inter-State commerce, such conditions subject them to Federal regulation under the commerce clause of the Constitution. What is the relation between such transactions and inter-State commerce in grain? It is a matter of common knowledge that the great bulk of the country's grain supply is neither produced nor consumed in the States in which the several boards of trade are located. On the contrary, it is grown and consumed in other States, and merely passes through the terminal markets where the exchanges are located on its route from the farms in the grain-producing States to other States and foerign countries which either do not produce grain at all or do not produce it in sufficient quantities to supply their needs. Therefore, obviously, the boards of trade merely provide facilities for the commercial movement of the grain on its inter-State route from origin to ultimate destination and the members of properly conducted boards of trade furnish a service necessary for the orderly sale and movement of such grain in inter-State commerce. Hence it is evident that what would otherwise appear to be strictly local transactions in grain are as a matter of fact so intimately related to and inseparably commingled with this continuous inter-State movement of grain that they cannot be separated from the inter-State transactions to which they contribute, and, therefore, necessarily take on an inter-State character. Hence the intimate connection of the boards of trade and their members with inter-State commerce in grain is clear. They and their members occupy the same status with respect to the usual course of grain in inter-State commerce that is occupied by the stockyards and commission men and dealers therein with respect to the natural course of live stock in inter-State commerce from producer to consumer.

Representative Rainey of Illinois declared in the House on the same day that "this is not a bill of supervision; this is a bill of annihilation." Representative Rainey further declared that "sales for future delivery on boards of trade are not in and of themselves inter-State commerce. They cannot come within the regulatory power of Congress as such unless regarded by Congress from the evidence before it as directly interfering with inter-State commerce so as to be an obstruction or burden thereon (United States v. Fergen, 250, U. S. 199). Representative Rainey also said:

At the recent hearings representatives of the grain exchanges stated repeatedly that they were not averse to supervision, that they would in fact accept and welcome a bill giving the Secretary of Agriculture the power of supervision over their business, but to the present bill they were unalterably opposed. And why? Because this bill in its present form gives the Secretary of Agriculture complete and absolute control over the grain exchanges, control of the inspection facilities in the various markets, control of the forms of contracts used, control of the various grades of grain which may be delivered on these contracts, control of the premiums and discounts to be paid and collected on grain delivered on such contracts, control of the news items relating to the markets to such an extent that should a member carelessly deliver for transmission through the mails or in inter-State commerce by telegraph, telephone, wireless or other communication an inaccurate report concerning crop or market information, or conditions, that affect or tend to affect the price of grain in inter-State commerce, he shall be deemed guilty of a misdemeanor and upon conviction thereof be fined not more than $10,000 or imprisoned for not more than one year, or both, together with the costs of the prosecution.

Senate hearings on the bill are expected to start July 11.

PRESIDENT HARDING CALLS FOR RETURN OF PATENTS TRANSFERRED TO CHEMICAL FOUNDATION, INC.

Alien Property Custodian Thomas W. Miller has been called upon by President Harding to make written demand upon the Chemical Foundation, Inc., for the immediate "re-

turn, transfer and assign" of "all patents, trade-marks, copyrights, contracts, applications or other properties transferred to it by the Alien Property Custodian." The letter also directed Mr. Miller to take any action advised or approved by the Attorney-General to respect fully the rights or interests of the United States Government or any of its agencies in the properties turned over to the Chemical Foundation. The following is President Harding's order to Alien Property Custodian Miller:

The White House,
Washington, July 1 1924.

My Dear Colonel Miller:—My attention has been called by the Department of Justice to the fact that a corporation known as the Chemical Foundation has brought suit against the Treasurer of the United States and certain licensees of the Federal Trade Commission for an accounting alleged to be due the said Chemical Foundation on royalties due it for the use of certain patents originally seized under the authority of the Alien Property Custodian and sold to the Chemical Foundation by the Custodian during the previous administration.

On the face of such an action it became so apparent to me that an inquiry should be made that I asked for a report by the Department of Justice on the sale of this enemy property to the Chemical Foundation. It appears that the sale was made at so nearly a nominal sum that there is reason to believe that this Government has not faithfully observed the trust which was implied in the seizure of this property. The circumstances relating to the entire transaction are of such a character that full investigation becomes a public duty. Moreover, I feel that your office is obligated to maintain the sacred character of the trust to which the Alien Property Custodian is committed by the law.

You are therefore directed to forthwith proceed as follows:

1. Make written demand upon the Chemical Foundation, Inc., in form to be approved by the Attorney-General, to immediately return, transfer and assign to the Alien Property Custodian, all patents, trade-marks, copyrights, contracts, applications or other properties or rights transferred to it by the Alien Property Custodian as aforesaid, and to account to you for any and all rents, profits, license fees, or other proceeds thereof realized by said Chemical Foundation, Inc., from said properties, or rights or any of them from the date of transfer thereof to the Chemical Foundation, Inc., to the date of restitution.

2. Take any other action which may be advised or approved by the Attorney-General, by suit or otherwise, to fully and in every respect protect the rights or interests of the United States and any other person or corporation interested therein, in and to the properties and rights aforesaid, and any proceeds, income or profits therefrom in the hands of the Chemical Foundation, Inc., or its officers, agents or employees.

In carrying out these instructions you will act upon the advice of the Attorney-General.

Very truly yours,
WARREN G. HARDING.

Col. Thomas W. Miller, Alien Property Custodian, Washington, D. C.

Attorney-General Daugherty in a statement issued on the 1st inst. announcing that the President's instructions would be "carried out with all dispatch," added that "the action taken by the President is justified by the records of this Department." The Attorney-General's statement said:

The President's instructions with respect to the return to the Government of the property taken over by the Chemical Foundation will be carried out with all dispatch.

After many months of investigation by the officials of the Department of Justice, and in the face of much interference, the point was finally reached when it was possible to make a report to the President.

The action taken by the President is justified by the records of this department.

The investigation was in progress by this Department for many weeks. It will be continued and the necessary successive steps to carry out his instructions will be taken. The investigation into this case proceeded most expeditiously, in view of the vast number of records examined and the widely scattered location of the various properties and witnesses. This is all that the Department of Justice can say about the case at this time.

A. Mitchell Palmer, former Attorney-General, in a statement issued on the 2nd inst., expressed the view that the move for the return of the patents would inure to the benefit of Germany in the re-establishment of her control of the chemical industry. Mr. Palmer's statement, issued at Stroudsburg, Pa., on July 2, said:

It is a great shame that the war and its lessons should be so soon forgotten. If these patents are recovered from the Chemical Foundation they cannot be again sold to American citizens, and the inevitable next step will be a return to their former German owners. We will then be back to the old days when we were at the absolute mercy of the German dye trust. I doubt if that is the kind of return to normalcy which the American people want.

Before the war Germany controlled the dye and chemical industry of the world, with all its by-products in the line of medicines, explosives and gases. When the war broke out we were entirely without dye stuffs, and the civilized world was in imminent danger from the German scientific knowledge and economical control of explosives and gases.

Germany built up this control by her systematic violation of the spirit of our patent laws. She took out American patents, not for the purpose of developing any American chemical industry, but to stifle it.

These patents were seized by the Alien Property Custodian under authority of the Trading with the Enemy Act. We had no means of determining their actual money value. There was no American chemical industry to aid us in fixing it. If we had sold them to private interests we might have sold them for grossly less than their value and got nothing but a new American monopoly to take the place of the German trust. So we conceived the plan of conserving them for the general public benefit and to build a great American industry free from the evils of monopolistic control.

We formed the Chemical Foundation, sold the stock in small blocks to persons interested in a new chemical industry, trusteed the stock for a long period of years in the hands of five disinterested American citizens of high character and undoubted patriotism, provided for non-exclusive licenses upon equal terms to all comers, the proceeds to be used after payment of 6% to stockholders in research and educational work in the development of the chemical science.

Francis P. Garvan was made President (he is not a stockholder) because he was so circumstanced that he could and would work without compensation for services or personal expenses. We then sold all the patents—about 4,500 in number—under authority of law and in strict conformity therewith, to the Chemical Foundation for $300,000.

But that was not the only consideration. There were two other considerations of enormous value, first, the free right to the United States Government to use all the patents, without any accounting, as long as the patents were in existence; and, second, the building up by the plan outlined of a competitive chemical industry in the United States to the great material benefit of the people in time of peace and for their safety and security in time of war.

The result has fulfilled our hopes and has proportionately disturbed the German plans in the "war after the war." The world knows now that the next war will be a chemists war. The Chemical Foundation has assured America of a proper measure of preparedness. Strike it down and Germany is again at our throats.

This Government attack on the American chemical industry is the greatest victory Germany has won since Pershing turned back their legions at Chateau Thierry. It will be hailed with delight in every German household both here and in the Fatherland. But will real Americans stand for this belated surrender?

Mr. Garvan on the 1st inst. had the following to say regarding the President's order:

President Harding's communication to Attorney-General Daugherty calls for nothing less than the destruction of the organic chemical industry in America. This industry has been built up by the investment of $150,000,000 of American capital in the assurance of freedom ftom German control, which the transfer of these patents to the Chemical Foundation guaranteed.

This action was taken without notice to the American organic chemical industry or to the Chemical Foundation or to any of its officers or to, in fact, any one equipped to speak for the essential American industry, in peace or war. It has been taken, I am informed, after a full hearing of the representatives of the German cartel, the German dye trust and the German Government and without opportunity being given for any American interest to be heard in reply.

This direct action, commended by the President, implies not at all the return of the patents involved to the United States Government under any form of patriotic control, but points only to their return to German control. This is according to the announced intention of the President himself.

The issue is entirely clear. Do the American people want these patents essential for the development of American industry and the absolute defense of America in war returned to Germany? Have the President and Attorney-General considered the fact that the return to Germany of approximately 5,700 patents involved in the chemical industry would mean the payment to Germany by our Treasury of millions and millions of dollars because of the fact that virtually all of the 5,700 patents were used by our army and navy in prosecuting the war against Germany?

For the nominal sum of $100,000 the Chemical Foundation turned over to our military service whatever German patents they required. For the nominal sum of $250,000 the Chemical Foundation turned over to the chemical industries of America the very patents which had previously held American industry in thralldom.

As regards any investigation of the Chemical Foundation or of any individual connected with it the public record is plain. The Chemical Foundation and the purity and patriotism of the motive of its establishment by the former Administration have been investigated over and over again, and only recently a committee of the United States Senate, consisting of Senators Shortridge and Sterling, scrutinized every book and document and examined every official of the Foundation.

It is unquestionably the solid judgment of the United States Army and Navy, of American scientists in our schools and universities, and of the American chemical industry that the protection of the one-time German patents involves the very safety of our Nation.

Many investigations have shown that not one dollar of profit or gain has ever accrued to any individual connected with the Foundation.

The American people may rest assured that these patents, even now the object of vicious intrigue, and upon which rest a new and splendid American industry and to which our Army and Navy look for national safety, will not be returned to the Germans.

If it is necessary this issue will be fought through to the United States Supreme Court. The Chemical Foundation invites on the part of the public the closest scrunity of its inception and its acts, as well as of this sudden and peculiar attitude of the President.

In its issue of July 2 the New York "Times" said in part:

Charges that the Chemical Foundation acquired German patents worth $15,000,000 to $20,000,000 for the sum of $250,000 have been made several times in both houses of Congress, notably by Senators Frelinghuysen of New Jersey and Moses of New Hampshire, both Republicans. On April 11 and again on June 22, Representative Woodruff of Michigan, another Republican, whose sensational charges in the House were intended as a spur to Attorney-General Daugherty to begin prosecution of war frauds, asserted that the Government had been defrauded on a gigantic scale by the Chemical Foundation. Representative Woodruff said to the New York "Times" to-day that the President's action to-day was "splendid, and would stop a gang of highbinders from trying to control every line of industry in the country."

Representative Woodruff said to-night:

"The list of patents sold by Francis P. Garvan, as Custodian, to Francis P. Garvan, as head of the Foundation, fills 100 pages of the Custodian's report, and it includes hundreds of things, perhaps 600, that have no relation whatever to war or war preparation. I may name patents covering rotary internal combustion engines, processes for manufacturing baking powder and printing plates, electrodes for searchlights, smelting furnaces, furniture polish, preparing coffee, wood substitutes, linotypes, weighing apparatus and baby carriages, and these are taken at random. As for the worth of patents taken over, the salvarsan royalties indicate that this particular patent is worth $6,000,000. There were about 4,500 patents taken over in all."

In testimony before the Senate Investigating Committee, headed by Senator Shortridge, Mr. Garvan said that the patents, trade-marks, &c., were sold to the Foundation under an executive order signed by Acting Secretary of State Frank L. Polk, who was proceeding under specific orders of former President Wilson. The power to sell patents, he said, was granted under an amendment to the Trading With the Enemy Act. As President of the Foundation he never received a cent of salary or any profit, Mr. Garvan testified. At this time he filed a statement of the financial affairs of the Foundation with the Shortridge committee.

Under its charter the Chemical Foundation was required to grant non-exclusive licenses to American citizens for the use of the patents it had ac-

quired, Mr. Garvan testified. He described the stock of the Foundation as consisting of $400,000 6% cumulative preferred and $100,000 common stock, the dividends on which were limited to 6%. All profits above that amount and the necessary overhead were to be devoted to educational and research work in developing the dye and chemical industry, Mr. Garvan asserted.

The stock of the Foundation, he said, in reply to questions, was held by five trustees—Otto T. Bannard, President of the New York Trust Co.; Judge George L. Ingraham, Presiding Justice of the Appellate Division of New York; Cleveland H. Dodge, Ralph Stone, President of the Detroit Trust Co., and Benjamin H. Griswold Jr., President of Brown Brothers of Baltimore. This board selects officers and directors of the corporation, Mr. Garvan said.

SUITS AUTHORIZED BY ALIEN PROPERTY CUSTODIAN TO PROTECT OWNERS OF PATENTS.

The institution of legal proceedings in five States for the purpose of protecting the owners of certain patents, trade-marks and copyrights from the loss of royalties and license fees, which would occur otherwise with the expiration of the Trading With the Enemy Act on July 2, has been authorized by the Alien Property Custodian, according to an announcement in the "Journal of Commerce" June 30, which reported Thomas W. Miller, Alien Property Custodian, as saying:

This office has authorized counsel to institute proceedings in New York, Delaware, Illinois, Pennsylvania and New Jersey in accordance with the provisions of the Trading With the Enemy Act, to retain certain funds which have been paid under licenses issued for the use of German, Austrian and Hungarian owned patents, trade-marks and copyrights, which were previously seized by the former Custodian.

These funds legally and equitably belong to the owners of the patents, trade-marks and copyrights, but under the law would revert to the licensees if suit is not instituted prior to July 2. As the owners of these patents, trade-marks and copyrights have been prevented from instituting these proceedings, the Custodian is acting for and in their behalf, and by so doing these funds, which aggregate many thousands, will be retained by him for the benefit of the owners thereof, or pending disposition by Congress. Under the law this office would have been required to return the money to the people who had paid it in this office under the license, although they had the use and enjoyment of thsee patents, trade-marks and copyrights.

STRIKE OF RAILROAD SHOPMEN.

With the decision a week ago of the maintenance of way employees of the railroads to defer their threatened walkout, the strike scheduled for Saturday last (July 1) did not reach proportions sufficient to hamper the operations of the roads to any appreciable extent. Despite the intervention by the U. S. Railroad Labor Board, the members of the shop craft organizations went out on the 1st inst. Not only had notice to the effect that the shop crafts had refused to delay their strike pending negotiations by the U. S. Railroad Labor Board been (as we reported last week, page 30) sent to the Board by the leaders of the shop crafts on June 30, but at the inquiry arranged by the Board for that day B. M. Jewell, head of the shop crafts unions, and the six international union heads failed to appear. Twelve railroad representatives were in attendance at the Board's session, and announced their willingness to cancel all existing contracts for the performance of railroads' work by outside firms. Practically all, it is stated, maintained that it was their legal right to contract such work, but expressed a desire to comply with the Board's rulings if thereby the strike crisis might be relieved. At this hearing, likewise, announcement was made by E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees, after a discussion with Chairman Hooper of the Board, that the maintenance of way strike call would be held back until Monday, the 3d inst. Accordingly, at the headquarters in Detroit at 1:40 a. m. July 1 instructions were issued to all maintenance of way men to remain at work pending the outcome of a conference of officers of the Maintenance of Way Brotherhood and railway shop laborers. Further below we indicate the developments of the conference. Mr. Grable, it is stated, told the Board that more than half of the 228,000 votes had already been canvassed, and the results showed "a big majority" in favor of a strike. In addition to President Grable, three other union heads gave assurance to the Labor Board on June 30 that, although their organizations were taking strike votes, no call to quit work would be issued immediately; these three were E. H. Fitzgerald, President of the Brotherhood of Railway and Steamship Clerks, Freight Handlers and Express and Station Employees; Timothy Healy, President of the International Brotherhood of Stationary Firemen and Oilers, and Daniel W. Helt, President of the Brotherhood of Railroad Signalmen of America.

The Associated Press dispatches from Chicago June 30 said:

All three explained the strike votes being taken by their memberships, each assuring the Board that no immediate strike would be called, although Mr. Fitzgerald predicted that freight handlers, members of his organization, might leave their work on some roads simultaneously with the shop men tomorrow. They would leave, however, without the union's authority, as strike ballots are being cast on but sixty roads, where the power to authorize a walkout lies in the hands of the system general committee.

Mr. Healy said that only a few ballots had been received on the signalmen's vote, and these would be insufficient to authorize any strike at present. The stationary firemen's vote is not returnable until July 10, Mr. Healy told the Board, removing the likelihood of a walkout of his men at least until that date.

In refusing to appear before the Board, Mr. Jewell sent a letter to the Board in which he stated that it appeared that the proposed hearing would but result in "a confused and disorderly strike movement, lacking authoritative control and almost inevitably resulting in a moblike action, pregnant with grave possibilities."

A subpoena for Mr. Jewell was issued by Chairman Hooper, but the inquiry was closed without his having been located, Mr. Hooper in concluding it declaring that Mr. Jewell had "shouldered the responsibility of his own volition and the Board desires to pursue the matter no further." Chairman Hooper's statement said:

Gentlemen of the Board and those concerned here before the Board: A subpoena was issued for Mr. Jewell, requesting him to appear here as a witness or summoning him to appear in connection with this hearing.

As announced at the outset, Mr. Jewell, without positively declining to come before this subpoena was issued, merely indicated that he was not coming in a very long argument of a legal nature, assuming that the Board was trying to interfere with his alleged right to strike and so forth, a thing which the Board is not doing.

This summons, the sergeant-at-arms reports, has not been served on Mr. Jewell, the sergeant-at-arms not being able to ascertain his whereabouts, having gone to his office and read the summons to his Secretary, and, I understand, to one of his official associates there, Mr. MacGowan, also having made inquiry at his home. Taking these facts in connection with Mr. Jewell's letter, we are perhaps warranted in reaching the conclusion that Mr. Jewell does not need to come before the Board.

Now, the Board has ample power to compel Mr. Jewell's presence here as a witness, not as a party to the controversy, but as a witness to material facts involved in this hearing.

To-morrow, according to the letter of Mr. Jewell, and a previous notification received from him, is the day set for the strike of the organizations, the shop crafts, which he represents. That being the case, it is not worth while for this Board to adjourn this case over till to-morrow to undertake to compel Mr. Jewell's presence here. No practical purpose could be subserved by it. The chair did want Mr. Jewell to understand that it has the power to compel his attendance, and had he been found, proper steps would have been taken to compel it.

But, connected with the facts just mentioned, that to-morrow is the day set when he is going to order a strike of the employees comprising his organizations, this Board feels that it has fully carried it under the transportation Act, to use every available means to prevent labor disturbance which might result in interruptions of traffic. The Board having gone that far, and to-morrow being the day for the strike, as I say, no practical purpose can be subserved by an adjournment of this hearing in order to get his testimony.

The Board might right here express its appreciation of the different forms of conduct adopted by the gentlemen representing the other organizations of employees, and also its appreciation of the very fine spirit shown by nearly all of the railroads. In my own mind I can think of but two exceptions, which I will not name.

So far as Mr. Jewell is concerned, his blood be on his own head. Mr. Jewell has flouted a Government tribunal charged with the duty and responsibility to investigate this matter, not only in the interests of the public, but in the interests of his own organizations, and the interests of the carriers, the railway transportation system of this country. He has shouldered the responsibility of his own volition, and the Board desires to pursue the matter no further.

The hearing of certain cases was interrupted this morning by the intervention of this hearing, and the Board will therefore adjourn for the resumption of those cases that were in progress until 9:30 o'clock to-morrow morning.

Whereupon at 5:27 p. m. June 30 1922 the hearing of the above entitled matter was closed.

As to Mr. Jewell's letter to the Board, we quote the following from the New York "Times" of the 1st inst.:

Mr. Jewell's statement of the reasons for his absence was at once put in. This acknowledged receipt of the Board's citation and then said:

"I assume that a similar telegram had been sent to the executives of the shop craft organizations. They are engaged, as you know, in doing all in their power in behalf of an orderly and peaceable suspension of work on the part of those employees who elect to act upon the sanction to suspend work, granted by these executives in compliance with the almost unanimous vote of the crafts. It appears to me that the result, even if not the purpose, of the telegram and the proposed hearing would be a confused and disorderly strike movement, lacking authoritative control and almost inevitably resulting in a mob-like action, which would be pregnant with grave possibilities, which it is the chief desire of the executives of the organizations of employees to prevent and which it has been far too often the obvious desire of employers to incite.

"In protection of the public interest in law and order and in conservation of the railroad industry, and in aid of the disciplined conduct of half a million men under trying conditions, permit me to urge that no action be taken at the present time which would deprive the railroad employees of the immediate counsel and guidance of their chosen representatives.

"Section 313, under which it appears the Board is seeking to act, provides: 'The Labor Board, in case it has reason to believe that any decision of the Labor Board or of an adjustment board is violated by any carrier, or employee or subordinate officials, or officials or organization thereof, may upon its own motion after due notice and hearing to all persons interested, determine whether in its opinion such violation has occurred, and make public its decision in such manner as it may determine.

"If, after a decision by the Board, a carrier should act contrary to the decision, as, for example, if the carrier should pay less than the wage fixed or maintain less favorable working conditions that those proposed by the Board, it might be appropriate for the Board to hold a hearing under Section 313. But it will certainly be acknowledged by the Board and by the carrier should decide to lay off numerous or all employees or suspend all work of certain employees, on the ground that it could not afford to pay for their services at the wages and under the conditions fixed by the Board, the Board would not regard such an act upon the part of the carrier as a violation of its decision.

"In like manner if the employees decide that they cannot afford to continue to render service under the wages and working conditions fixed in a

decision of the Board, the act of such employees in suspending work is not a violation of the decision of the Board.

"Any other construction of the Transportation Act, and of the powers of the Board, would be in violation of the express provisions of the Act, and it is respectfully suggested that any action of Congress, purporting to grant such powers to the Board, would be in violation of the Constitution of the United States.

Holds Compulsion Outside of Law.

"A compulsory limitation upon the right to control one's own property may well be within the power of our Government, because all rights of property are creations of law. But a compulsory limitation upon the right to control one's own labor, is not within the power of our Government, because this right is a natural right and is protected by the Thirteenth Amendment to the Constitution, which provides that involuntary servitude shall not exist within the United States.

"Therefore, Congress did not and cannot grant authority to any one to impose terms and conditions of labor upon the employees of the various transportation systems which these employees individually or collectively refuse to accept. It was pointed out by Judge Page of the United States District Court that that which is determined to be a just and reasonable wage or rule shall thereafter be the wage or rule as between the carrier and its employees, and upon which either may maintain an action in the courts.

"In the language of the Court 'the decisions of the Labor Board are only advisory.' The organizations of the railway shop craft employees have taken a vote upon the question of the willingness of these employees to continue to render service under the reduced wages and changed working conditions proposed by the Labor Board, and under the practices of contracting out work adopted by the carriers, despite the disapproval of the Board; the employees have voted almost unanimously not to work under such wages and conditions. It should be noted that they never have accepted any of these terms but have only remained at work under non-acceptable rules, temporarily, under protest during the period necessary to determine their course of action.

"In this connection it should be pointed out for the additional consideration of the Board:

"(1) That even assuming that such decisions were in accord with the requirement of the Act, they should not be given constitutionally any any force to compel men to work in the service of others and,

"(2) That a refusal to continue to render service under wages and working conditions that are not acceptable is not violation of any decision of the Board or of any law.

"If it is the intention of the Board to direct the employees to remain at work under non-acceptable wages and working conditions, such order is void, both because it is not within the powers of the Board and because it is in violation of the Constitution of the United States."

From the New York "Tribune" it is learned that Chairman Hooper, declaring that a recent point raised by the unions was that the cost of living is rising in some scetions of the country, gave the union chiefs the opportunity of filing new petitions for an increase in wages. The "Tribune" (of the 1st inst.) said:

The invitation of Mr. Hooper for the filing of new petitions for wage increases came during his questioning of Mr. Grable and the giving of testimony by the latter. Mr. Hooper was equally clear on this point.

Act Defines Board's Duties.

"The purpose of the chair," said Mr. Hooper, "is to elucidate the statement that you made there, by giving you the assurance, so far as the chair individually is concerned—and I think speaking for the members of the Board in general, saying nothing more than the Transportation Act would make plain the duty of every member of the Board. Of course, this Railroad Board is not composed of a bunch of financial experts with prophetic vision. In fact, I doubt whether it would be possible to select a board of that sort in the United States. If men had that prophetic vision as to what would be the future trend of costs, prices, markets and so forth, they would all be right in New York, getting richer than John D. Rockefeller, gambling in futures, because they would have that rare thing that a man endeavors to run on in this world, and that would be a sure thing—absolute knowledge of what was going to happen in the future.

"This Board bases its decisions, or tries to do so, on conditions as they appear; sometimes some folks think we do not succeed very well in doing that, but the Board does make an honest endeavor to base its decisions on conditions as they appear at the time the facts are presented.

"You have called attention to a fact that is a fact known, I think, to the newspaper reading public of this country, and that is that the trend of living costs has been upward for the last two or three months. I know that I may say personally—and I do not know whose else opinion I may be echoing in the matter—it was somewhat of a surprise to me. Not that the upward tendency has been of the extreme rapidity that was characteristic back during the war period and the period immediately prior to and subsequent to the war, but there has been a distinct and noticeable indication of an upward trend of living costs.

"The point I am driving at is this: You say that there is such a thing going on. The Board would like for your organization to understand that at any future time, whenever conditions of that sort become of sufficient importance and of such an appreciable character, you can predicate a request for an increase in wages on them and come with a resaonable plea of that sort to this Board; and you should know and your organization should know that this Board will as cordially give you an increase as it gave you the decrease—just as cordially do that, and do it because it would be its sworn duty to do it under the Transportation Act.

"Of course, I am not undertaking to indicate what the future action of the Board would be about this or any other matter. I am only undertaking to answer your suggestion, stating that there is no feeling in this Board and no sentiment existing in it that prevents the Board from considering things of that sort when they occur in the nature of changes in conditions since a previous action taken by the Board."

In exacting from a majority of the railroad executives promises to cancel the farming out of shop work, Chairman Hooper on June 30, according to the New York "Times," said:

"I want you men present here, who are authorized to represent your roads, to get out of this contracting, which is in violation of the decisions of this Board and, as we believe, the Transportation Act. We want you to announce that fact now in the interest not only of industrial peace on your roads, but in the interests of fair play to your men.

"I am not asking you to say your action has been illegel because we differ about that. I think it has been illegal and you are firmly of the opinion that it has not been illegal and you have been so advised. many of you by your counsel on your roads, and the Board is not vindictive about this matter, and never has been, because we realize that it is a policy that existed before the Transportation Act was ever thought of, and you were merely following a practice that had been prevalent upon many roads in the country before Federal control and before the subsequent enactment of the transportation law. We are not asking you to concede you have violated the law; not even asking you to say you never will do any more contracting, but we are asking you to make this simple, frank, plain announcement, that the American people will approve of, and your stand is in need as much of approval of public sentiment in this country as in any set of men I know of, because you are continually answerable to the public, conducting a great public utility as you are.

"But what I want you to do is simply to say that you will withdraw from the contract policy upon your road, will cut out the contracts that are now outstanding, and that you have no present intention of going back into it.

"That you don't do it in the face of a threat to strike. You are not doing anything when you say that; that is, showing any lack of manhood or courage or moral courage, but you are simply expressing a desire to put yourself in line with the decision of this Board, which is a Government tribunal."

The railroad representatives who attended the hearing included, it is said, W. G. Bierd, Chicago & Alton; S. M. Felton, Chicago Great Western; H. E. Byram, Chicago Milwaukee & St. Paul; W. H. Finley, Chicago & North Western; A. H. Smith, Chicago Cincinnati Cleveland & St. Louis; Hale Holden, Colorado & Southern; F. W. Underwood, Erie; Ralph Budd, Great Northern; A. H. Smith, Michigan Central, Indiana Harbor Belt and New York Central; C. N. Whithead, Missouri Kansas & Texas; F. H. Alfred, Pere Marquette, and J. H. Kurn, San Francisco & St. Louis.

Coincident with the Board's inquiry of June 30, it was announced by John Scott, Secretary of the Shop Crafts Union, that completion of the railway shopmen's strike vote that night showed that 96% of the ballots were in favor of the walkout. "Nothing can avert the walkout except a change in the attitude of the railway managements overnight," said Mr. Scott. Associated Press dispatches from Chicago in reporting this added:

The 96% vote was the average of the ballots on all three questions on which the shop workers voted, Mr. Scott said.

"There is absolutely no doubt about the result and the men will be out to-morrow morning," he said. "The roads have made no overtures which would justify a suspension of the strike call. They have taken a defiant attitude and our men are just as defiant."

The ballots, which were sent out three weeks ago, were on the proposition of striking over these three questions:

1. The $60,000,000 wage cut, effective to-morrow, ordered by the Railroad Labor Board.
2. Modification of seven rules, wiping out time and one-half for overtime work, and affecting physical examinations, changes made by the Labor Board.
3. The farming out of shop work to outside firms, alleged illegal reductions of pay and installation of piece work on certain roads.

Following the failure of the efforts of the Labor Board to stay the strike of the 400,000 shop men, the railway executives, according to advices (Associated Press) from Chicago June 30, united in declaring that "the trains will continue to run, strike or no strike." It was further stated in these advices:

Neither the maintenance-of-way employees, who also have been taking a strike vote, but who have decided not to walk out to-morrow, nor the shop crafts mechanics, who are scheduled to throw down their tools at 10 o'clock to-morrow, have anything to do with the actual operation of the trains, the railway managers explained.

That work, it was explained, is carried out by the "Big Four" brotherhoods, whose International Presidents issued orders yesterday that their members should continue to carry out their usual duties, irrespective of any strike action on the part of the other unions. The maintenance-of-way men comprise the track repair gangs and other semi-skilled labor. The shop crafts workers, who are more vital to the efficient operation of a road, make repairs on rolling stock.

Railway managers said, however, that their present equipment would be adequate for several months and that emergency repairs might be made in outside shops. They estimated that it would be at least three months before a walk-out of shop crafts employees would seriously impair the efficiency of either passenger or freight transportation.

As to the developments on the 1st—the day scheduled for the walkout of the shopmen, we quote the following from the New York "Times" Chicago advices:

B. M. Jewell, head of the striking shopmen, stated that telegrams pouring into strike headquarters indicated that the strike order had been obeyed on a 100% basis on every road. This was true also, he said, of the Pennsylvania, the Erie and the New York Central, roads which claimed to have reached independent agreements with their employees. He asserted that he had received telegrams from seventy-five General Chairmen endorsing his refusal to attend the hearing of the Labor Board yesterday.

"We have no quarrel with the Labor Board nor are we looking for one," he said. "They were given a job to do and in our estimation they did not do it. We have violated no provisions of the Transportation Act. The issues on which the strike is called are not issues that are pending before the Board. From now on our dealings will be with the Railway Executives' Association under the stipulations outlined in our telegram to T. Dewitt Cuyler, Chairman of the Rail Executives' Committee."

Mr. Jewell estimated that the roads will not begin to feel the effect of the strike for three days to a week, according to the condition of the rolling stock of each road.

"There are at present about 334,000 bad-order cars out of a total of some 2,500,000," he said. "There are 18,368 locomotives out of service out of about 65,000. These figures come from Frank McMenimen of the Labor Board. The normal percentage of bad cars runs from about 4½ to 5, but that low average has not been maintained since the roads left Government control. Since that time the percentage of bad-order cars has run as high as 35.

"Some roads are better fixed than others as to the condition of rolling stock. Some will begin to feel the effects of a strike in two or three days,

and others will not be affected for a week. By the end of the week, however, the effect should be pretty generally felt."

Chairman Hooper of the Labor Board issued on July 1 a statement asserting that "it is a foregone conclusion that both public sentiment and Governmental power will protect the men who remain in the service of the carriers and the new men who take the service." His statement follows:

There is one new thought in connection with this strike that should be impressed upon everybody concerned.

The man who takes the work that has been abandoned by a striker always has been called a "scab" or a strikebreaker—terms to which much opprobrium attaches in some quarters.

In the present case the men who assume the work abandoned by the striking railway employees cannot be justly reproached with the epithets mentioned.

This is not the customary case in which the employer and employees have a controversy about rules or wages, and each tries to impose his views on the other. In this case the controversy is not, as in the former sense, between the carriers and their employers. The people, by Act of Congress approved by President Wilson, established a governmental tribunal charged with the duty of and vested with the power to fix rules and wages for railway employees.

Disputes as to ruels and wages were submitted and the evidence and arguments fully presented on both sides. Decisions of these disputes were handed down by the United States Railroad Labor Board. It is these decisions against which certain of the employees strike.

Regardless of any question as to their right to strike, the new men who take their places are merely accepting what is equivalent to an open position, the wages and working conditions of which have been duly established by a governmental tribunal. They are not accepting wages and conditions which an employer is attempting arbitrarily to impose upon the striking employees.

Under these circumstances it is a foregone conclusion that both public sentiment and governmental power will protect the men who remain in the service of the carriers and the new men who take the service.

While Mr. Jewell maintained that practically 100% of the shop men had obeyed the strike call, railway executives on the 2d inst. were said to have asserted that probably less than 90% of the 400,000 repairmen had joined the walkout. Because of the Sunday holiday, they said that they had been unable to make a complete survey of their shop men, but that train service would continue regardless of how many laid down their tools. Mr. Jewell on July 2 explained that he had ignored the Labor Board's summons because the Board failed to exclude from the wage reduction hearings almost eighty roads that had in part or wholly violated rulings of the Government tribunal, which he said has caused railway employees to regard the Board with no slight misgivings. He is quoted in Associated Press dispatches from Chicago as saying:

Practically all of these eighty roads violated decisions of the Labor Board Yet they were included in the wage reduction hearings. If the Board had ruled that these roads were not entitled to participate in these hearings the respect of railroad labor for the tribunal would have been increased materially. Railroad labor would then have looked upon the Board as a tribunal willing and ready to deal out justice. If this had been done the officials of the shop crafts could have gone to the men with this as an argument and averted the strike. But this was not done and postponement of the strike was humanly impossible.

A Detroit dispatch July 2 to the New York "Times" stated:

Edward F. Grable, International President of the maintenance of way men, said to-night that the Executive Council would meet here to-morrow to count the ballots cast by members for or against a strike.

"The tabulation of returns so far as we have gone," he added, "has revealed that 90% of the men voted to join the strike. If we find after going over these ballots that two-thirds to three-fourths of the men have voted in favor of the strike, the vote will be considered by the Executive Board as mandatory and it then will become my duty as President of the Brotherhood to sanction the strike."

Grable said that about 25,000 maintenance of way employees were out now. He said this was partly be cause of misunderstanding and secondly, because of sympathy with the shop craft workers.

On the 3d inst., just as the executive board of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers was preparing to issue a strike call, the Labor Board succeeded in staying for a day longer at least the threatened strike of maintenance of way employees. By telephone the Board requested that the union chiefs meet with it the following day in an attempt to adjust the differences between the railroads and their employees. The invitation was accepted and the five members of the union board, with E. F. Grable, International President, left for Chicago that night. At the same time the Board adopted a resolution with respect to the action of the members of the shop crafts unions leaving the service of the railroads, in which the carriers concerned and the employees remaining on duty were counseled to take steps to "form some sort of association or organization to function in the representation of said employees before the Railroad Labor Board." The resolution follows:

Whereas, The six organizations composing the Federated Shop Crafts have notified the Railroad Labor Board that a very large majority of the employees which they represent have left the service of the carriers, and that the members of said organizations are no longer employees of the railways, under the jurisdiction of the Railroad Labor Board or subject to the application of the Transportation Act; and,

Whereas, The Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, United Brotherhood of Maintenance of Way Employees, and Railway Shop Laborers, International Brotherhood of Firemen and Oilers and Brotherhood of Railroad Signal Men of America have also made known to the Board that they have put out strike ballots on all or a part of the carriers, which may result in the classes of employees which they respectively represent leaving the employ of the carriers; and,

Whereas, In the future submission of disputes, involving rules, wages and grievances of said classes of employees of the carriers, it will be desirable, if not a practical necessity, for the employees of each class on each carrier to form some sort of association or organization to function in the representation of said employees before the Railroad Labor Board in order that the effectiveness of the Transportation Act may be maintained; now, therefore, be it

Resolved, That it be communicated to the carriers and employees remaining and the new employees succeeding those who have left the service to take steps as soon as practicable to perfect on each carrier such organizations as may be deemed necessary for the purposes above mentioned; and

Be it further resolved, That, on any carrier where either of the above-named organizations, by reason of its membership severing their connection with the carriers, ceases to represent its class of employees, procedure similar to that above suggested in the case of the shop crafts is recommended; and

Be it further resolved, That the employees remaining in the service and the new ones entering same be accorded the application and benefit of the outstanding wage and rule decisions of the Railroad Labor Board until they are amended or modified by agreement with said employees, arrived at in conformity with the Transportation Act or by decision of this Board; and

Be it further resolved, That, if it be assumed that the employees who leave the service of the carrier because of their dissatisfaction with any decision of the Labor Board are within their rights in so doing, it must likewise be conceded that the men who remain in the service and those who enter it anew are within their rights in accepting such employment; that they are not strikebreakers seeking to impose the arbitrary will of an employer on employees; that they have the moral as well as the legal right to engage in such service of the American public to avoid interruption of indispensable railway transportation, and that they are entitled to the protection of every department and branch of the Government, State and national.

It is suggested that carriers bulletin this resolution.

By order of the

U. S. RAILROAD LABOR BOARD.

Criticisms of this resolution by Mr. Jewell and Samuel Gompers, and Chairman Hooper's reply thereto, will be found elsewhere in this issue. The conference on the 4th inst. between President E. F. Grable of the Maintenance of Way organization and his executive council and Chairman Hooper of the Labor Board and W. L. McMenimen, labor member of the Board, resulted in a postponement of the strike of the maintenance of way men. Chairman of the latter unions were instructed to proceed to take up disputes with the individual roads, and in case an agreement is not reached, to refer the matter to the Labor Board. These disputes include the wage cut recently authorized by the Labor Board for maintenance of way employees, changes in maintenance of way rules and the contracting out of track work. Members were directed to continue work under the cut wages ordered by the Labor Board, effective July 1, but to make any revision in rates retroactive to July 1 and to withhold strike orders pending the carrying out of these matters. President Grable's message said:

To grand lodge officers, general chairmen and local lodge secretaries, greetings. The undersigned sub-committee of the executive board of grand lodge officers, comprising the President, three Vice-Presidents and a quorum of the executive board, hereby makes the following official announcement:

After most careful consideration of this entire situation, we have reached the conclusion that it is not wise for our membership to leave the service of the carriers until every resource has been exhausted that affords hope of a peaceful adjustment.

After conferences with railroad officials and with the Chairman and other members of the Railroad Labor Board, we have determined upon the following course:

First. To instruct our chairmen on each carrier to take up promptly with the management all the grievances and controversies outstanding between the members of our organization and the carriers for the purpose of negotiating a speedy adjustment, the matters to be taken up, among others, to embrace a revision of the recent wage decision of the Railroad Labor Board, certain changes in our rules, and the question of contracting out the labor of the classes of employees included in our organization. That the carriers could not well hesitate to consider a revision of the wage decision is indicated by the fact that many of them have already been offering certain changes favorable to certain classes.

Second. In case of a failure to secure from any carrier fair and reasonable concessions in regard to the various matters involved, to bring these matters before the Railroad Labor Board with the assurance that they shall be given the right of way for prompt consideration and decision.

Third. To continue work under the present wage decision of the Labor Board under protest pending the efforts to obtain a satisfactory adjustment.

Fourth. To insist that any revision of wages obtained be made retroactive to July 1.

Fifth. To seek immediately from the Railroad Labor Board a ruling absolving our members from being required to perform the work of striking employees belonging to other classes.

Sixth. To withhold strike order pending the carrying out of the foregoing program.

With the best interests of the members of our organization at heart, it is our judgment that more will be gained for them by the program here outlined than could be derived from any other course.

We believe that a just and generous public sentiment will sustain us in this policy and every move necessary to its accomplishment will be most vigorously pressed.

This announcement will be followed by circular letter dealing with this matter more in detail.

From the Associated Press accounts from Chicago we quote the following:

One of the conditions to postponement of the strike was that the Indiana Harbor Belt Railroad cancel its contracts with an outside agency to do track

work and officials of the road were summoned before the meeting and agreed to do this, maintaining, however, that such contracting was lawful.

Postponement of the maintenance of way walkout was accomplished only after a most strenuous day. Mr Grable and members of his executive council came here from Detroit after canvassing their strike vote there yesterday, which, it was announced, showed over 90% in favor of a walkout. Armed with strike orders to 2,700 chairmen, the maintenance of way officers went into conference with Chairman Hooper and Mr. McMenimen.

After a long conference the maintenance of way men withdrew to discuss the matters, then assembled with the board members. A wait of an hour was occasioned while officials of the Indiana Harbor Belt were being sought. When these officials agreed to withdraw outside contracts the maintenance of way officials announced immediately that they were ready to postpone their strike.

When this crisis safely passed, both railroad executives and officers of the shop crafts now on strike admitted to-night that the first real test of strength of the striking shopmen will occur to-morrow morning when the whistles blow.

Statements coming from Chairman Hooper and Mr. Jewell on the 5th inst. gave hope that an early adjustment of the controversy might be arranged; Mr. Hooper's statement was contained in a letter to Mr. Jewell (which we give elsewhere) and which said:

I am yet hopeful that your organization will recover their equilibrium and discern that it is better for them to go along with the Railroad Labor Board, patiently when it makes mistakes, but confidently at all times that it profoundly desires to do justice to the men, the roads and the public without fear, favor or affections.

Mr. Jewell's declarations were reported as follows in Chicago Associated Press dispatches:

"We are willing to confer with anybody authorized by the railroads to bring peace proposals to us," said B. M. Jewell, head of the striking railway shopmen here to-night. "I include or exclude nobody, but if the Labor Board, for instance, came to us with a definite proposition, we could not hestitate to consider it."

In a reply to a letter from Mr. Hoover, which was regarded as conciliatory, Mr. Jewell declared that the strikers were willing to "consider any negotiations with any one in authority for settlement of the strike."

On the 6th inst. a threatened extension of the strike of railway shop men to include 12,000 signal men was prevented by members of the United States Railroad Labor Board when D. W. Helt, head of the Brotherhood of Railroad Signal Men, which has been taking a strike vote, promised to maintain the status quo pending further conferences. Meanwhile, it was stated in press dispatches from Chicago, railway circles expressed strong hopes of a quick settlement of the shopmen's strike. Mr. Jewell reiterated former statements that the shopmen were willing to consider a settlement proposition submitted by any authoritative body. The following advices were also contained in these dispatches:

There were apparently no additions to the strikers' ranks to-day, while several roads have made formal announcement that the strikers must return to work by next Monday July 10, or forfeit all rights. Their places railroad officials said, were gradually being filled by new men.

Thirty per cent of the positions were filled on the Baltimore & Ohio and 56% of the regular employees of the Pennsylvania were reported at work to-day, officials said. The Baltimore & Ohio shops at Glenwood, Pa., imported 300 workers and the Pennsylvania notified all men that after July 10 any strikers still absent would be marked "out of service."

Southern roads reported their service in better condition, the Southern Railway reporting resumption of switching and the reopening of its shops at several points.

Several of the railroads entering Chicago, to-day reported that a majority of the men still were out on strike.

The report follows:

Chicago & Northwestern, between 7,000 and 8,000 men out on strike.
Illinois Central, 60% at work.
Santa Fe, 3,500 out of a total of 15,000 at work.
Burlington, 1,400 out of a total of 15,000 at work.
Rock Island, 8,000 out on strike.
Southern Pacific, 50% out.
Union Pacific, 75% out.

The following from Chicago yesterday appeared in the New York "Evening Post":

Federal injunctions restraining strikers from interfering with railroad operations, molesting workers, and unlawfully picketing shops were issued at East St. Louis, Ill., and Shreveport, La.

Mobilization of State troops was ordered by Adjutant Gen. Black of Illinois, following disturbances in the Wabash yards at Decatur. The Governors of Alabama, Kansas, Missouri and Iowa were asked to send troops to scenes of disorders and where peace was threatened in their States.

Chicago, in the last 24 hours, experienced its first outbreaks of violence in connection with the strike. A crowd of strikers and sympathizers, which included many women, attacked and attempted to burn the homes of two Illinois Central employees at Burnside who refused to join the walkout. Police dispersed the mob after Mrs. Julia Gabel, wife of one of the Illinois Central men, had held the attackers at bay with a revolver when they attempted to storm her home.

Picketing of railroad shops continued in numerous parts of the country, and several arrests were made in connection with picketing disorders.

Notwithstanding numerous outbreaks, there was a general impression in rail circles that the trend of the strike was towards peace, and hope was expressed that Mr. Jewell would be brought together with the United States Railroad Labor Board's two diplomats in mediation—Chairman Ben W. Hooper and W. L. McMenimen, one of the three labor members.

Railroads, meanwhile, continued to employ new men to take the places left by strikers, and the ultimatums to return to work next week or forefeit all seniority and pension rights stood effective in shops throughout the country.

Regarding the unions involved in the strike order of the shop crafts union, the Chicago "Tribune" on July 1 said:

The following table, prepared from information supplied by the federated shop crafts, indicates the number of men in each craft expected to go on strike at 10 o'clock this morning:

International Association Machinists	60,000
International Brotherhood of Boilermakers, Iron Shipbuilders and Helpers of America	18,000
International Brotherhood of Blacksmiths, Drop Forgers and Helpers of America	10,000
Amalgamated Sheet Metal Workers' International Alliance	11,000
International Brotherhood of Electrical Workers	12,000
Brotherhood of Railway Carmen of America	160,000
Helpers, not included above	110,000
Apprentices	20,000
Total	401,000

SAMUEL GOMPERS'S CRITICISM OF U. S. RAILROAD LABOR BOARD'S ALLEGED "OUTLAWING" OF STRIKING SHOP CRAFTS UNIONS.

Answering reports that the United States Railroad Labor Board had "outlawed" the striking shop crafts unions, Samuel Gompers, President of the American Federation of Labor, in a statement issued on the 3rd inst., described the alleged action of the Board as "utterly Bolshevik in character," and "too ridiculous and fatuous to be accepted as permanent American Government policy." B. W. Hooper, Chairman of the Labor Board, in a letter on the 5th inst. to B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, declared that the Board by its resolution of the 3rd inst. (which we give elsewhere and which was the basis of reports that the Board had "outlawed" the striking organizations) had not "outlawed" the shop crafts in question, but that it (the Board) had only accepted Mr. Jewell's own statement that the employees of the organizations had left the services of the carriers and were no longer employees of the railways under the jurisdiction of the Railroad Labor Board. Chairman Hooper's statement will be found in this issue under another heading. Herewith we give Mr. Gompers's statement of the 3rd inst.:

The ruling of the United States Labor Board to the effect that unions now on strike are "outlawed" and cannot again be considered as representatives of the workers before the Board is an action that is utterly Bolshevist in character and is, of course, too ridiculous and fatuous to be accepted as permanent American Government policy.

By this astounding ruling the Board undertakes to disband unions at will and to command at will that new organizations be formed. This no Government agency can do, because trade unions are voluntary organizations of the workers, formed in response to their demand, to serve their needs and to respond to their democratically expressed will and desire.

The action of the Board is exactly a replica of the action of the Communists in turning the unions into Government-controlled agencies for the carrying out of the orders of the State. Freedom of expression vanishes under the order of the Board.

But I say now that the workers of America, either on the railroads or elsewhere, do not intend to sacrifice freedom of expression and of action. The Board undertakes to say that unions which differ with the Board must cease to exist—they are "outlawed." Whether this is for the moment an assumption of authority on the part of the Board is immaterial. It is the logical outcome of the very establishment of such boards. It is an inevitable consequence of an initial action that was wrong in principle and that has proven impossible in action.

The Railroad Labor Board, as an institution functioning in the twentieth centur, is second in incongruity only to the so-called "open shop" movement.

The railroad workers in this case laid their case before the Board. Voting six to three, the Board decided with the railroads. Great slashes in wages were ordered. Terms and conditions that had obtained for as long as 20 years on some roads were abrogated by the stroke of an autocratic pen. For thousands of men the eight-hour day, accepted by the whole civilized world, was obliterated. The Board seemed literally to revel in an orgy of destruction and slashing.

The law gives the workers, or the railroads, the right to decline to accept the Board's rulings. The workers of necessity declined, and by vote of the membership withdrew their services. They declined to work for the terms ordered by the Board. The Board now declares them "outlawed." This is autocracy with a vengeance. It seeks to put the whole force of Government back of the movement to kill the spirit and the fact of collective bargaining, of joint negotiation and agreement by the voluntary coming together of workers and employers. It is the calamitous outgrowth of a mistaken idea.

Unions cannot be unmade and remade at Government dictation. This is neither the Russia of the black autocrat nor of the red autocrat. This is America, where the principle of voluntary action, of conference and agreement, of freedom of expression and of lawful action is rooted in our soil and grown into our institutions.

The unions in the American Federation of Labor are permanent. They are a part of American life. They have definite principles, every one of which is absolutely American. The unions have performed a degree of social service that should bring them the admiration of every American. They have led the fight for humanity, for human rights, for the uplifting of men, women and children. They have done this, even when it meant asking the people to overrule Congress and the Supreme Court. The unions exist for humanity, for the workers, and they cannot and will not be destroyed at the whim or fancy of a band of dictators.

I ask whether the Board ordered the directorate of the Pennsylvania Railroad dissolved and a new and amenable board created when that railroad refused to obey the orders of the Board? Of course it did not, nor will it in any such case.

The Railroad Labor Board is seeking to perpetuate what it believes to be the existing dominant economic condition. But the Board is mistaken in its analysis of modern trends and fundamentals. It would have been equally as fitting and equally as ridiculous for the Board to order the dissolution of railroad directorates where such directorates refuse to obey the orders of the Board.

If anything could have been calculated to inspire the workers with determination to win a victory for democratic methods and for justice in their employment, this action of the Board will have that result, unnecessarily though it may be.

B. M. JEWELL IN LETTER TO RAILROAD LABOR BOARD, SAYS LATTER IS OUTLAWED, NOT STRIKERS.

The declaration that the United States Railroad Labor Board "is lending its aid indefinitely to the nation-wide drive against organized labor and in favor of the so-called open shop," was made by B. M. Jewell, head of the Railway Employees' Department of the American Federation of Labor in a letter to the U. S. Railroad Labor Board on July 4 in answer to the Board's resolution of the 3rd inst. bearing on the striking shop craft workers who, it was stated, as a result of their action were "no longer employees of the railways under the jurisdiction of the Railroad Labor Board." Mr. Jewell declared that the Board was "attempting to direct the organization of employees and to select those whom it will recognize as organizations of railway employees, and that the Board "in this partisan effort" "has 'outlawed' not the organization of employees, but itself." The answer of Chairman Hooper of the Railroad Labor Board is given in another item in this issue. Mr. Jewell's communication to the Board is as follows:

Transportation Building, Chicago, Ill.

Dear Sirs:—In acknowledging receipt of an order of the Board, issued to-day, purporting to "outlaw" 400,000 permanently organized railway employees and to grant recognition to such temporary organizations of floating workers and professional strike-breakers as the railway managements may be able to develop, we wish to advise that the statements contained in the resolution of the Board are in many respects quite inaccurate.

(1) The organized employees are not combating the Labor Board or the Government.

(2) The organized employees are engaged in a dispute with the managements of the railroads.

(3) That labor has failed in its effort to decide this dispute by obtaining an agreement upon wages and working conditions acceptable to both parties.

(4) There is nothing in any lawful decision of the Board to prevent such an agreement being reached between the carriers and their employees at any time in the future.

(5) The resolution adopted by the Board to-day (Monday) simply means that the Board has accepted its failure to bring about an agreement, and the acceptance of that same fact by the employees cannot be honestly described as a fight against the Labor Board or the Government.

(6) The organized employees, in their effort to maintain the American standard of living and to combat the intention of organized money power to break down that standard, are upholding and fighting for the institutions which the Government of the United States was ordained to protect and to preserve.

It is perhaps peculiarly appropriate that on the Fourth of July we state:

The causes which impel "the organized railway employees to declare themselves absolved from all allegiance to the Board."

The history of the recent conduct of the Board is a history of repeated injuries and usurpations, all having as the indirect object the establishment of tyranny over the workers engaged in transportation industry.

The Board was created for the purpose of establishing just and reasonable wages and working conditions when an agreement upon wages and working conditions between carriers and employees could not be reached. The Board was required to take into consideration "wages paid for similar kind of work in other industries" and "the relation between wages and the cost of living," among other standards.

How far the Board in its recent decisions failed to follow the law is most vividly shown in considering the lowest wage fixed by the Board, because it inevitably follows that if the minimum wage fixed is below the level of a just and reasonable wage, then all wages graduated upward from that wage will be below the proper level.

The Board has fixed the minimum wage at 23 cents per hour, or, according to the Board's own statement, an average for all section men of 32.7 cents per hour. Yet, on July 1, when the wage thus established was to go into effect, employers of common labor throughout the Middle West, such as road contractors, were unable to employ unskilled labor and unorganized workers for any such rate of pay, the fact being that wages of 40 cents an hour have been offered by the railroads themselves, and that private contractors have found it necessary to pay from 50 to 75 cents per hour to obtain common unskilled labor.

The Board has attempted to establish wages which, for a large percentage of the men concerned, will not provide the minimum amount found by Government officials to be necessary to maintain a worker and his family in condition of decent living.

When the railway employees affected by these wage cuts informed their organization by their strike votes that they were unwilling to continue to render service upon the terms offered, the Board, having failed to fulfill its function, because the Board had failed to obey the law of its creation, then attempted to bring the executives of the labor organization into a hearing on the eve of the suspension of work.

The result of this would have been a confused and disorderly suspension of work, which, even though it was not the purpose of the Board, would have reflected discredit upon the organization and been the cause of widespread disturbances.

The executives refused to permit themselves to be drawn from their posts of duty, and as a result the suspension of work was effected July 1 by half a million men without disorder and in a manner showing clearly the determined and peaceful attitude of the railway employees under strain of difficult conditions.

Now the Board, by its order just received, has attempted another disorganizing process. It is lending its aid definitely to the nation-wide drive against organized labor and in favor of the so-called open shop, which is, in fact, as you well know, an anti-union shop. The action of the Board would be comic if it were not even more tragic.

The Board well knows that such temporary groups of employees as may be assembled for the purpose of performing the work which was being done by the organized railway employees will not in any honest sense represent the permanent employees of the railways, but will be merely company organizations, subservient to the will and purpose of the managements of the railways.

Judge Page of the United States District Court, in an opinion which coincided with the argument of the railroad lawyers, stated that the purpose of the Transportation Act was to leave to the carrier and its employees full liberty to get together in their own way.

The Board is now attempting to direct the organization of employees and to select those whom it will recognize as organizations of railway employees.

In this partisan effort of the Board to destroy the effectiveness of the organizations which employees have formed by their own desire and in the exercise of their right of mutual aid and co-operation, the Board has "outlawed," not the organization of employees, but itself.

Charged with the duty of mediating in disputes between the carriers and their employees, the Board announces that unless the actions of the organizations of employees meet with its approval the Board will one by one exclude from its consideration these organizations, until, in course of time, following its present policy, we may assume the Board will have excluded from its consideration the entire 2,000,000 railway employees, thus leaving itself unable to perform any of the duties and obligations imposed upon it by the Transportation Act.

Surely this would be high comedy were it not in fact a tragedy. It is a tragedy that the Board has, first, allowed itself to be used as an instrument to lower the American standard of living at the behest of organized greed, and, second, allowed itself to be used as an instrument of attack against the national organizations of labor that have been for a generation the means for the peaceful, reasonable betterment of the conditions of the wage earners.

The Labor Board has placed itself in the position of being not an arm of the Government of the people of the United States, which is expressed in the constitutional prohibition of involuntary servitude, which is expressed in laws recognizing and upholding national organizations of labor, which is expressed in establishing tribunals to protect the rights of labor in its unceasing struggle against the abuses of organized money power.

The Board has placed itself in the position of being an arm of an organized financial and employing interest which is engaged in a nation-wide campaign to reduce wages below the level of decent living, to check the rising standard of living for the American worker, to disintegrate the protective organizations of the worker.

We are ready and willing, in accordance with the provisions of the Transportation Act, as representatives of the national organization of railway employees concerned in the present dispute, to meet with the representatives of the carriers and to do all in our power to reach an adjustment of this dispute, which shall insure reasonable wages and working conditions to employees in the transportation industry.

We have no desire to promote any further misguided effort of the Labor Board to hamper and prevent a fair adjustment of this dispute and can accept the action of the Board of July 3 as relieving these organizations, which the Board has attempted to "outlaw," from the faintest obligation, in the present controversy, to the Board, which has thus abandoned its effort to fulfill the duties imposed upon it by law.

Yours truly,

By order of Executive Council, Section No. 2.

B. M. JEWELL, *President.*

B. W. HOOPER OF RAILROAD LABOR BOARD DECLARES BOARD DID NOT "OUTLAW" STRIKING SHOP CRAFTS.

Reports that the U. S. Railroad Labor Board under its ruling of July 3 affecting the striking shop crafts workers had "outlawed" the organization were denied by B. W. Hooper, Chairman of the Labor Board in a letter on the 5th inst. to B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor. Chairman Hooper's communication was prompted by the assumption on the part of both Mr. Jewell and Samuel Gompers, President of the American Federation of Labor, that the Board had actually "outlawed" the striking shop crafts. In his advices to Mr. Jewell, Chairman Hooper states that "it (the Board) has only accepted your own statement as one of fact and law that the striking men are not now employees of the carriers. It has not, however," adds Mr. Hooper, "used the rasping word 'outlawed' at any time." Chairman Hooper further states in his letter to Mr. Jewell that the latter did the Board a "grave injustice and yourself no credit when you characterized the Board as unfriendly to your organizations and being implicated in a 'drive' of the financial interests against the employees." Mr. Hooper expressed himself as "quite hopeful that your organization will recover their equilibrium and discern that it is vastly better for them to go along with the Railroad Labor Board patiently when it makes mistakes but confidently at all times that it profoundly desires to do justice to the men, the carriers and to the public, without fear, favor or affection." Mr. Jewell's letter is given under another head. Mr. Hooper's answer thereto follows:

Inasmuch as you do not claim to be officially representing anybody before the United States Labor Board at this time, it is not deemed necessary for the Board to make reply to your letter of the 4th inst.

I desire to make personal reply, however, in order that no portion of the general public may be misled as to the Board's position and to the end that any misunderstanding that may exist in the minds of yourself and your associates shall be cleared up.

It is not my purpose to discuss with you in this instance the merits of the Board's wage decisions further than to say that the minimum wages of which you complain does not apply to the class of employees now on a strike; that the class affected by it are not striking, but are endeavoring to obtain redress for such grievances as they may have in conformity with the Transportation Act; that said minimum wage affects only .004% of the railway employees of the United States and only 3.3% of the class directly concerned; that is to say, only 6,702 men out of a total of 200,031; that none of these are in the Eastern or Northwestern territory, but all are in limited sections of the Southwest and Southeast, where the cost of food, fuel, clothing and housing is far below the country's average; that the minimum in question cannot be extended by the carriers even to a single section gang in addition to those where it already exists; that the minimum of this class before war conditions set in and before Government tribunals fixed the wage was 11 cents, and that the present minimum is so infinitesimal, geographically and numerically, that it cannot be taken as the basis upon which the wage of skilled labor is

built, as you assert, but the average of 32.7 cents per hour would be taken as such basis.

Going directly to the point of your letter, you allege in substance that the Labor Board by its resolution of July 3 "outlawed" the striking shop crafts, that it excluded them from the consideration of the Board, that it proposed to exclude such other organizations as might strike, and that it had thus joined a drive of the financial interests against organized labor.

The Board has done none of these things that you charge against it. You are simply putting the cart before the horse, confusing cause and effect. Your chief, Mr. Gompers, fell into the same error in his statement about the matter.

Here is what has, in fact, happened, in proper consecutive order:

First—The Board and the labor organizations have always concurred in recognizing the right of the majority of a class of employees on a railroad, through their chosen representatives, to make agreements with the carrier.

Second—These agreements, when made by a labor organization, apply not only to the members of that organization, but to non-members doing the same class of work.

Third—You announced in Sunday's press that the shopmen having left the employ of the railroads no longer come under the jurisdiction of the Labor Board. This was in accordance with your previous communications to the Board.

Fourth—It necessarily follows that when certain of the employees went out of the employ of the carrier a majority of those who remained in and those who may subsequently enter will be entitled to represent all of any given class of employees in any dispute before the Board. The Board will not cease to function merely because certain employees leave the service, nor will the Transportation Act be annulled.

Fifth—It therefore follows that you are grievously in error when you state the Railroad Labor Board has "outlawed" your organization. It has only accepted your own statement as one of fact and law that the striking men are not now employees of the carriers. It has not, however, used the rasping word "outlawed" at any time.

You must know, Mr. Jewell, that you do this Board a grave injustice and yourself no credit when you characterize the Board as unfriendly to your organizations and being implicated in a "drive" of the financial interests against the employees. You are too well aware of the numerous instances in which the Board has upheld all the railway labor organizations, recognized their right to function, declaring their right of collective bargaining, and sustaining them in their resistance to efforts made here and there to deprive them of their rights and privileges. In fact, I may say without fear of successful contradiction, that this has been the uniform policy of the Labor Board.

But because we have thus recognized the rights of the employees, it does not follow that we can or should agree with them in every contention or that we should ignore the rights and interests of the public.

I am yet quite hopeful that your organization will recover their equilibrium and discern that it is vastly better for them to go along with the Railroad Labor Board, patiently when it makes mistakes, but confidently at all times that it profoundly desires to do justice to the men, the carriers and to the public, without fear, favor or affection.

PRESIDENT HARDING'S CONFERENCE WITH COAL OPERATORS AND MINERS.

The national conference of operators and miners representing the anthracite and bituminous coal industries which was called by President Harding to find a basis of settlement for the labor controversy which has tied up production at the unionized mines for more than three months, convened at the White House on July 1. Subsequent meetings were held in the Interior Building, the sessions of the bituminous operators and miners being adjourned on July 3 until July 10, after a deadlock had been reached in which the union delegates opposed the operators in regard to regional wage conferences. The operators are insistent upon this plan, while the miners contend for negotiations based on the so-called four State or national wage plan. The anthracite miners and operators held separate meetings on July 6 and July 7, and it was stated that both divisions of the industry would resume their sessions on July 10. According to the press reports, there was little likelihood of reaching a common ground either by the anthracite miners and operators or those in the bituminous branch of the industry. Indeed, it was indicated that the conference might make a report to the President explaining their inability to come to any definite basis of negotiations and ask for his counsel. In his address at the opening session President Harding urged the need of solving the problems of employment and production that have been common to the coal industry. The President, defining the attitude of the Federal Government toward the industry said:

Labor has the right, capital has the right and, above all else, the American public has the right to be freed from these recurring anxieties, no matter what the causes are. That freedom must be established.

The Government has no desire to intrude itself into the field of your activities. It does feel an obligation to see that the common American interest shall not be menaced by a protracted lack of fuel. It prefers that the two great and associated interest—mine workers and employers—should settle this matter in a frank recognition of the mutuality of your interests. If you cannot do that, then the larger public interest must be asserted in the name of the people, where the common good is the first and highest concern.

I have said that the fundamental problems probably cannot be solved in a hurried conference. But his conference might well devise the agency for effecting a solution. This is the purpose of calling you together, the beginning of solution. Meanwhile operations ought to be resumed. With diminishing fuel supplies, with menacing shortages as we turn to winter's approach, with unemployment visiting its hardship upon idle mine workers and with vast ownership without return on investment, it would seem to be the simplest common sense to find acceptable ground on which to resume activities, with commitment to accept the righteous adjustments which may well be expedited in common consent.

After listening to the President, it was determined at a short meeting held in the Interior Building to slit the groups of operators and miners into two conferences, employers and employees in the bituminous coal fields meeting with Secretaries Hoover and Davis at the Red Cross Building, and those of the anthracite coal fields with Secretary of the Interior Fall. It was admitted that the problems confronting the two groups were different in many essentials, and could not be properly discussed at a joint meeting. Under an agreement announced to the delegates by Mr. Harding, President A. M. Ogle, of the National Coal Association, was named presiding officer of the conferences and William Green, Secretary-Treasurer of the United Mine Workers, was chosen Secretary.

Secretary Hoover issued a statement on July 3 explaining why the sessions of the coal conference were being held behind closed doors. He said:

The reason for the executive sessions is simple. When different problems come up for discussion there is always the tendency of men on both sides, in speaking to the public press, to enter upon subjects not pertinent to the question at issue. Having registered themselves in fixed positions before the country, there then is difficulty in obtaining a meeting of minds essential to a compromise.

There is nothing in these sessions that the public cannot know eventually. This is purely a process of getting a meeting of minds, and not a question of secrecy. The possibility of getting a compromise is destroyed if both sides are going to make speeches for the public.

President Harding's address at the opening session in full was as follows:

Gentlemen of the coal industry:

I asked you to meet me here this morning with the thought that in bringing you together I might be serving both the mine workers and the mine operators of the United States, and at the same time serve the great American public to which both you and I are obligated. I hold no specific authority under which to admonish you, but I do have the right to invite your immediate attention to a situation which deeply concerns the country, the solution of which you collectively owe to the American people.

You who are here to-day represent a large sponsorship for America's supply of fuel. In that sponsorship you have an indissoluable relationship to the commonwealth of America. Coal is indispensable to our life as a people, and since this country has afforded you the opportunity of development on your part, both as workers and operators, you have created, in turn, an obligation to serve. Conflicting views as to your policies and your obligations to one another in no wise modify your obligations to that public which made possible your industrial existence.

Because of expiring agreements relating to wage scales and working conditions, a large percentage of the mining activities of the country have been suspended three months to a day.

It is not for me to touch upon the merits or your opposing positions. I have not called you as a partisan of the mine worker or the employer. I do not mean even to discuss a single phase of controverted questions. The main point is to bring you together and in that contact of men to men, mindful of the necessity of righteousness in any useful and abiding relationship, to have you frankly and fairly consider your problems in their relation to the welfare of our common country.

It is pretty generally recognized that there are fundamental difficulties in present-day coal production, the solution of which is not to be found in an hour or a day of most friendly and earnest conference. The excess development of a producing capacity, in both tonnage available and miners to work it, has presented one situation demanding solution, or there will be inevitable loss of property interests and a train of unprofitable employment. The war upheaval and all attending inflations and excess productions have left an inevitable and unavoidable liquidation. The intermittence in employment has made it impossible for mine workers, who are only employed partial time, to pursue their trade at wage rates adjusted to other employments. No industry is soundly based, no American activity can be held secure, where employment is compensated on a base of half-time or two-thirds of the normal, natural, work period of an American wage earner.

There has been instability of production, attended by a failure of delivery capacity, which had reflex in speculative prices and panicky conditions, which encouraged profiteering, and menaced our industries and hampered our varied public services.

Labor has the right, capital has the right, and, above all else, the American public has the right to be freed from these recurring anxieties, no matter what the causes are. That freedom must be established.

The Government has no desire to intrude itself into the field of your activities. It does feel an obligation to see that the common American interests shall not be menaced by a protracted lack of fuel. It prefers that the two great and associated interests—mine workers and employers—should settle this matter in a frank recognition of the mutuality of your interests. If you cannot do that, then the larger public interest must be asserted in the name of the people, where the common good is the first and highest concern.

Urges Resuming Operations.

I have said that the fundamental problems probably cannot be solved in hurried conference. But this conference might well devise the agency for effecting a solution. This is the purpose of calling you together, the beginning of solution. Meanwhile, operations ought to be resumed. With diminishing fuel supplies, with menacing shortages as we turn to winter's approach, with unemployment visiting its hardship upon idle mine workers, and with vast ownership without return on investment, it would seem to be the simplest common sense to find acceptable ground on which to resume activities, with commitment to accept the righteous adjustments which may well be expedited in common consent.

This is no time for the militant note of the radical who would prefer to destroy our social system, no time for the extremist who thinks the period opportune to break down organized labor. The Government has no ear for either of them, but would gladly lend its co-operation in curbing the extremes of both. More, the Government gladly tenders you its good offices in striving for righteous solution. It has no desire to participate in a merely temporary make-shift. For the good of all the people the Government craves a way to permanent stability, tranquility, and ample periods of employment at just wages, righteous freedom for workers and

righteous freedom for management, and a secure freedom from recurring menaces or suspended activities. It is not a question as to what influences dominate, who wins, who yields most in settlement. There is an indisputable justice in all relationships about which public opinion never fails to be right, and I invite you to prescribe that relationship for your mutual good and the country's common good.

You are admonished to arrive at such understanding with measurable promptness among yourselves. If the adjustment can not be reached by you alone, Government aid will be available at yor joint call. We wish you who best know the way to solution to reach it among yourselves, in a manner to command the sanction of American public opinion. Failing in that the servants of the American people will be called to the task in the name of American safety, and for the greatest good of all the people.

Suitable accomodations for your conference await your arrival. By agreement I am able to announce a temporary organization, with A. M. Ogle to preside and William Green to be your secretary. I have asked Secretaries Fall, Hoover and Davis to be your escorts, and to be of every assistance possible as official hosts to such a company.

Let me remind you that toleration, fairness, the spirit of give and take, and finally a sense of the larger obligations to the House are esential to successful conference.

And I commend to you executive sessions, and assume full responsibility for such a recommendation, even as I assume the safeguarding of the public interest, in asking you to come together. Differences are more often magnified than composed in their parading, and the call of the hour is adjusted differences, with due concern for the public welfare.

I thank you all alike for your response to my invitation, and I express the hope that in the realization of your responsibilities, and in an appraisal of your obligations, in the face-to-face, man-to-man and citizen-to-citizen contact you will find a way to a just concord which the American public may gladly acclaim.

The spokesmen for the operators at the conference were as follows:

James Needham, Montana Coal Operators' Association; E. J. Quealy, Southern Wyoming Coal Operators' Association; H. N. Taylor, Southwestern Inter-State Coal Operators' Association; Daniel C. McAlpin, Oklahoma Coal Operators'Association; Ira Clemens, Kansas Coal Operators' Association; Edward C. Smith, Iowa Coal Operators' Association; F. S. Pfahler, Iowa Coal Operators' Association; Rice Miller, Illinois Coal Operators' Association; W. H. Kavanaugh, Fifth and Ninth Districts Coal Operators' Association; H. C. Adams, Central Illinois Coal Operators' Association; E. D. Logden, Indiana Bituminous Coal Operators' Association; J. B. Pauley and Hugh Shirkie, Indiana Bituminous Operators' Association; Robert M. Randall, Michigan Coal Operators' Association; E. M. Posten and George M. Jones, Southern Ohio Coal Exchange; Michael Gallagher, Pittsburgh Vein Operators' Association of Ohio; T. W. Guthrie and Don Rose, Pittsburgh Coal Operators' Association; A. R. Pollock, Coal Operators' Association of the Thick Vein Freeport Seam of Pennsylvania; T. W. Watkins, Central Coal Association of Pennsylvania, and D. M. Clark, Association of Bituminous Coal Operators of Central Pennsylvania.

The representatives of the mine workers were:

William Brennan, President District No. 1; John Brophy, President District No. 2; Fagan, President District No. 5; Lee Hall, President District No. 6; Thomas Kennedy, President District No. 7; Christ J. Golden, President District No. 9; John Hessler, President District No. 11; Frank Farrington, President District No. 12; J. H. Morris, President District No. 13; George L. Peck, President District No. 14; A. J. McGuire, President District No. 15; Francis J. Drum, President District No. 16; C. F. Keeney, President District No. 17; Bittner, President District No. 21; Lonnie Jackson, President District No. 23; T. Leo Jones, President District No. 24; Arch Helm, President District No. 25; John H. Sprouse, President District No. 29; Smauel Pascoe, President District No. 30; President John L. Lewis, Vice President Phillip Murray and Secretary William Green.

GEORGE OTIS SMITH ARGUES FOR LONGER WORKING YEAR FOR COAL TO STABILIZE COAL INDUSTRY.

Under the title of "The Broken Year and How to Mend It," George Otis Smith, Director of the United States Geological Survey, declared that "in terms of engineering, the coal industry has a bad load factor;" "translated into human relations," he added, "poorly functioning mines mean poorly employed miners." And he contended that a "longer working year would seem at first glance desirable to mine owner, mine worker and consumer alike." According to Mr. Smith, "the trouble with our soft coal mines is not so much the broken year as the broken month, the broken week and even the broken day." Continuing, he said:

The running time is broken into small pieces, for mine operation is not simply seasonal, it is intermittent. In that theoretical mine of the statistician, the average mine of the country, we find November a longer month than June by 25%, and June longer than April by 10%, and yet the working time in a normal November is only 19 to 21 days. And irregularity creeps into the working week and the working day, for Friday and Saturday are normally shorter days than Monday. Granted that the workers in other industries suffer the handicap of seasonal unemployment, our problem and the national problem just now, is the betterment of the working time of coal mines, and especially bituminous coal mines.

That average mine is located nowhere in particular, and the average working time by States and fields shows marked and significant differences, The average year in the Southern Appalachian region is a fourth longer than the average year in the Central Competitive District. With 215 days as the average year for the whole country, we find a 273 day average year in New Mexico, 247 days in Alabama, and 223 days in West Virginia, as against 202 days in Missouri, 197 days in Illinois and 192 days in Oklahoma. For the soft coal miner this is plainly not a land of equal opportunity.

Markets, quality of coal, mine costs (including wage scales), and car supply are all factors contributing to these differences in mine employment. Unfortunately, we can gage results better than determine causes; we know the industry to be wasteful, but where are the leaks? The lack of efficiency and the losses due to irregular operation are not universal, for many individual mines work 300 days in the year. Indeed, in 1913, when the bituminous mines averaged 232 working days, one-fourth of the half-million men in the industry were employed in mines that worked 280 days or more and nearly 50,000 of them in mines that worked 300 days or more. Our problem in industrial betterment, then, is simply to bring the average mine up to the best; to do that, unfavorable conditions must be replaced by favorable conditions.

First among methods of mending the broken year is the practical remedy of stabilizing the coal market. Many reforms can begin at home, and my first practical suggestion for bettering conditions of employment at the coal mine will be addressed to the coal consumer. A more regular market for the mine's output is the first essential, and here is the consumer's opportunity to co-operate. You and I need to buy coal at times when we need the coal least. Off-season delivery of coal, even to the small consumer, whose name is legion, will help materially to make the mine worker's June more like his November. Also, each of us should buy of one dealer, not "shop" for coal. If you or I speculate in our 10-ton purchases of coal, how can we deplore the speculative tendency of our coal dealer and the chain of business hazards thus initiated? Is it not plain that the retail dealer who can depend on his regular trade can himself be a better customer of the wholesaler or the selling agent of the mine? The large consumer can do even more to smooth out the irregularities of mine operation by making long-term contracts, even five-year contracts, and providing for delivery to suit the mine as well as himself. Such contracts could be made at lowest prices, for with long-term contracts in hand the mine operator could reduce his costs to a minimum. With such a steady market, full-year operation and steady employment would become possible—the mine worker would earn a year's wage, and the public would not pay for idleness. That reform, however, must begin at home, not at the distant mine—the consumer must start it.

With market demands more regular, it will become even more obvious that the over-developed industry must suffer deflation; fewer mines and fewer miners can and should furnish the needed coal. Mr. Peabody, as a representative operator, admits that one-third of the operating mines represent a burden on the industry, and he suggests their elimination through bankruptcy. Ellis Searles, the editor of the "United Mine Workers' Journal," admits that 150,000 miners, like one-third of the mines, should be eliminated, and he suggests that they leave the mine for the farm. Mr. Peabody estimates that the idle days of our bituminous mines involve an annual loss to the capital and labor employed of not less than $400,000,000, and I suspect that most of this loss is paid by the consumer.

A longer working year for a reduced force is the only possible method of bringing about the lower wage scale and the larger annual earnings, both of which are generally needed. It is largely by reason of the high unit rate of wages that coal costs too much, and on broad economic grounds it may well be questioned whether the producer should be paid a wage out of all proportion with the wage of the consumer. Can a $5 a day workman afford to buy coal mined by a $10 a day mine worker?

To hasten this needed deflation, even though it be accomplished through the working of the law of supply and demand, there must be a better informed and more aroused public opinion. The people need to realize more thoroughly that their industrial life as well as their domestic comfort depends upon coal. This business of mining and distributing coal ranks with the public utilities, and public regulation will surely come as need arises. The words of President Harding, "Deliberate public opinion never fails," expresses a truth as applicable now as in the days of Lincoln.

Whenever public interest is aroused in the coal question, the defensive note of the coal men is likely to be that appeal for "less government in business," an appeal with which I sympathize so far as governmental regulation might drag politics into business. The political danger that really confronts the coal business is that the leaders in the industry will too long be blind to the trend of the times. In this year of the independence of the United States of America the 146th, the American people are not reactionary—the old ways of doing business are not to be the new ways. Our reverence for the privileges and rights of private business is giving way to a new attitude: We are asking what is private business and what is public business? Forced to extremes by private disregard of public interest, this tendency in popular thought may even become dangerous, and Secretary Hoover's recent statement to the operators that "if our coal industry does not govern itself it will surely be governed by the public," was a warning of that danger. So I suggest that if "less government in business" is desired, the best means to that end is *more business in business*. Our best mines are so planned and equipped and operated as to demonstrate how efficient coal mining can be, and a similar statement can doubtless be made of certain units in the merchandizing of coal; yet the average coal mine and the average coal yard are far from being gratifying exhibits of that engineering ability or business thrift which we like to regard as typically American.

In bringing about the adoption of these higher standards and more business-like practices in the coal business, public opinion must be the force that refuses capital to open or operate unneeded mines, that refuses to pay wages or profits figured on an expectation of one-third idleness and two-thirds work, that encourages off-season purchase and storage of coal by consumers—and above all we need an enlightened public opinion that puts a ban alike upon the selfish disregard of the interests of the producer of coal by the purchaser, and of the interests of the consumer by both the mine operator and the mine worker. The present unhappy condition of the coal industry is not an aftermath of the war; rather the blame for most of the evils that burden the coal business and have burdened it for years must be laid on the common garden variety of blind selfishness. The sharp buying of coal and disregard of contracts whenever the market favors the buyer, the profiteering by the operator or dealer when his turn comes, the collective bargaining with the walkout as the club—all these bring unnecessary hazards into the business and add useless costs to the product.

The general welfare is tied up with a regular supply of lower-cost coal and larger earnings for those who produce it. And the responsibility for mending the broken year needs to be shared by the many who can help thus to bring about the economic and social benefits arising from coal that the nation's industry can afford to buy, and from mining towns of which the nation need not be ashamed.

HEARINGS BEFORE SENATE COMMITTEE ON BILL AMENDING TRANSPORTATION ACT ADJOURNED UNTIL DECEMBER.

Hearings on the bills proposing to repeal the rate making sections of the Transportation Act and to limit the jurisdiction of the Inter-State Commerce Commission over intra-State rates were adjourned on June 13 by the House Committee on Inter-State and Foreign Commerce until the December session of Congress. Representative Winslow, Chairman of the Committee, in announcing the postponement of the hearings on June 13 stated:

"There has been a growing conviction in the committee that much of an important charater has occurred since the hearings began in the way of court decisions and notably in respect of an agreement on a plan of co-operation for the future, which has been reached between the Inter-State Commerce Com-

mission and representatives of the State commissions," Representative Winslow, Chairman of the Committee, said.

"A copy of this agreement has been filed with our Committee by the legal representatives of the State commissions and indicates quite clearly that the Inter-State Commerce Commission and the representatives of the State commissions look very hopefully to the plan adopted by them as furnishing a solution of some, at least, of the troublesome problems with which they have to deal and to which the proposed amendmends to the Transportation Act in large part relate.

"In view of this the House Committee on Inter-State and Foreign Commerce has concluded it best to observe the operation of the plan agreed on by the two sets of committees, Federal and State, before taking action on the proposed amendmends, as manifestly experience of the co-operation plan agreed on will furnish the committee with much valuable light in dealing with the question of amendmends to the Transportation Act.

"The Committee accordingly determined to take no further action until the December session so that it may have before it information not now available, which may prove important, if not controlling, in respect of the action which it is best in the public interest for our Committee to take."

The hearings on the bills before the Committee were begun early this year. In a Washington dispatch published in its issue of June 16, the "Wall Street Journal" said:

Announcement by the House Committee on Inter-State and Foreign Commerce Tuesday that it has decided to postpone further hearings on the Hoch and Sweet bills to amend the rate-making provisions of the Transportation Act until next December means that all danger of action in Congress on any of the numerous bills to amend this part of the Transportation Act has passed for this year. The Senate Committee on Inter-State Commerce, which held protracted hearings during the winter and early spring on the Capper and Nicholson bills, similar to the Hoch and Sweet bills, has also failed to take action and it is doubtful whether it will even issue a report.

It is understood that Chairman Cummins has been rather anxious to have Committee issue a report which would be unfavorable to the main intent of the bills, which is to omit the provisions for a definite percentage rate of return and also to restore the former powers of the State commissions, but that the majority of the Committee sees no particular object in submitting a report in view of the legislative congestion which already exists.

Senator La Follette, at the last meeting of the Committee, served notice that he would move to discharge the Committee from further consideration of the bills in order that they might be brought before the Senate, but there is little chance that such a move would accomplish anything.

WAGES AND HOURS OF LABOR IN THE PETROLEUM INDUSTRY.

The United States Department of Labor, through its Bureau of Labor Statistics, has issued a report (Bulletin 297) covering wages, hours and earnings in 1920 in the petroleum industry in the United States. The report is based on a study of representative plants in the principal petroleum centres. Regarding it the Bureau says:

At the wells 26% of the employees worked six days per week and 74% seven days. On the pipe lines 66% worked six days and 34% seven days, while at the refineries 77% worked six and 23% seven days.

The customary hours of work at the wells and on the pipe lines ranged from 8 to 12 per day and at the refineries from 8 to 13. Forty-five per cent of the employees ar wells, 43% on pipe lines, and 65% at refineries worked not more than eight hours per day; 76% at wells, 77% on pipe lines, and 96% at refineries not more than nine hours; while 85% at wells and 99% on pipe lines and 99% at refineries worked not more than ten hours.

The table below shows the average full-time hours per week and average earnings per hour in the leading occupations.

Occupation—	*Average Full-time Hours per Week.*	*Average Earnings per Hour.*
Wells—		
Drillers	73.6	$1 140
Drillers' helpers & cleanout helpers	59.7	0 683
Firemen	57.7	0 651
Laborers, roustabouts & connection men	57.7	0 589
Pumpers and engineers	62.5	0 582
Tool dressers	78.6	0 934
Pipe Lines—		
Engineers and pumpers	57.2	0 749
Firemen	55.7	0 701
Gaugers, deliverymen & oil receivers	58.9	0 775
Laborers, roustabouts, &c	54.7	0 528
Line walkers	62.5	0 584
Telegraph operators	56.0	0 676
Refineries—		
Engineers and chillermen	55.3	0 811
Firemen and assistant engineers	53.6	0 756
Pumpmen	53.6	0 789
Stillmen	54.2	0 905
Stillmen's assts., chargers & headers-up	53.6	0 799
Boilermakers	48.1	0 991
Boilermaker's helpers	47.6	0 741
Laborers	49.7	0 575
Machinists	48.5	0 905
Pipe fitters	49.4	0 855
Pipe fitters' helpers	48.8	0 685

The report also contains interesting descriptive matter regarding the drilling and operation of wells, the laying and operation of the vast network of pipe lines, and the processes employed in the manufacture of refined petroleum.

TREND OF PRICES OF BUILDING MATERIAL AND OF BUILDING WAGE RATES SINCE 1913.

That the years during and since the World War have witnessed radical changes in the wage rates of the building trades, and not only radical but spectacular changes in the prices of building material is forcefully brought out in an article in the May "Monthly Labor Review," published by the United States Department of Labor through the Bureau of Labor Statistics. To show relatively the changes that have taken place since 1913 the accompanying table of index numbers is drawn from the "Review." In furnishing the figures on June 2 the Bureau said:

Wholesale prices are available month by month, but union wage rates are available only as of May 15 each year, consequently their change from month to month can not be shown. However, the building trades wage rates have experienced no such wide fluctuation as have building material prices. So far as the large cities are concerned, the union wage rate is the prevailing rate, if not the only rate, for the city.

Beginning with 1917 building material prices constantly advanced above building wage rates until 1920, in the spring of which year building material as a whole had reached triple the prices of 1913 and wage rates as a whole had nearly doubled the level of 1913. Beginning with the spring of 1920 and continuing through into 1921, there was a heavy fall in building material prices. Building wage rates, however, more than held their position between 1920 and 1921. The change in the carpenters' wage rate practically coincides with that of all building wage rates combined.

In the table one column shows the change in building material prices as a collective group and another shows the change in building wage rates as a whole. Other columns relate to two of the principal materials used in home building and two of the principal trades. The "Review" does not give figures for each of the other items of building material or the other building trades. The section of the table applying to prices is abridged to give only the lowest, highest, and average index numbers for each year.

In presenting these figures it is stated that a revision back to 1913 has been made in the index number of wholesale prices of building material previously published. Prices of lumber have been obtained in more representative markets. In addition, structural steel, nails, pipe, and a number of other articles are now included under building material.

INDEX NUMBERS OF THE LOWEST, HIGHEST AND AVERAGE WHOLESALE PRICES OF BUILDING MATERIALS IN EACH YEAR, AND OF UNION WAGE RATES PER HOUR IN MAY 1913 TO 1921.

	Building Material, Average 1913-100			Union Wage Rates, May 1913-100		
Year.	*All Building Materials.*	*Lumber.*	*Brick, Common.*	*All Building Trades Combined. (May).*	*Bricklayers (May).*	*Carpenters (May).*
1913—						
Lowest	96	95	99			
Highest	103	104	101			
Average	100	100	100	100	100	100
1914—						
Lowest	88	87	99			
Highest	94	94	99			
Average	92	92	99	102	102	102
1915—						
Lowest	88	87	96			
Highest	104	97	102			
Average	94	89	99	103	103	103
1916—						
Lowest	110	99	101			
Highest	132	108	125			
Average	120	102	108	106	104	106
1917—						
Lowest	138	113	125			
Highest	169	144	139			
Average	157	135	132	113	107	115
1918—						
Lowest	161	148	149			
Highest	179	161	194			
Average	172	155	176	126	115	126
1919—						
Lowest	169	158	202			
Highest	248	292	213			
Average	201	210	206	145	128	146
1920—						
Lowest	204	209	245			
Highest	300	373	295			
Average	264	307	279	198	175	195
1921—						
Lowest	156	151	204			
Highest	192	194	272			
Average	165	163	232	201	173	198
1922—						
January	157	166	204			
February	156	165	202			
March	155	164	200			

SECRETARY DAVIS'S COMMENTS ON COMPARISON OF FACTORY EMPLOYEES AND FARMERS.

Secretary of Labor James J. Davis in commenting on June 4 upon recent published statements that factory employees now outnumber farmers for the first time in the history of the United States, said that "statistics of this character in a newspaper clipping mean very little, since no definition is given as to what is meant by gainfully employed and of the changes in classification." The announcement referred to read:

Figures for 1920 show that while those "gainfully occupied" in agriculture were less than double the number in 1870, employees in manufacturing the mechanical industries were five times as many as in 1870. Those in trade and transportation were six times as numerous as in 1870.

Women gainfully occupied increased from 2,647,000 in 1880 to 8,594,000 in 1920, or about 221%, while the percentage of males grew only about 124%—from 14,745,000 in 1880 to 33,059,000.

Continuing, the Secretary said:

For instance, by "gainful occupation" the census means engaged in revenue-producing work. To say that mechanical and manufacturing industries show for the first time in the census of 1920 that they have more persons gainfully employed than there are in agriculture is to forget several things. First, in the census of 1920, 5,501,742 persons employed in agriculture, forestry and animal husbandry were proprietors, managers, working for themselves, and these constitute 50.2% of the entire number of persons so engaged. The laborers in agriculture were 5,449,332—49.8%. This shows a very material drop, first because the census of 1920 or 1919 was taken as of the first day of January instead of being taken in April as heretofore, and men and women reported from the cities or elsewhere upon the work they were doing at the time, which being in midwinter, of course they did not report themselves as agricultural laborers or farm hands, although during the farming season they are such. On the face of the census the total number employed in agriculture gainful occupations means farm owners, in all 10,951,074, while the number mployed in manufacturing and mechanical industries was 12,812,701; but in the manufacturing and mechanical industries 660,622 are owners, proprietors, officials, &c. In other words, only 5.1% are owning employers as against 50.2% in agriculture. In manufacturing there were 4,689,126 skilled workmen, 36.6% of the whole. Two million, five hundred and eighty-four thousand, five hundred and eighty six, or 20.2%, were semi-skilled workers, while 4,878,367

or 38.1%, were classified as laborers. However, the census being taken in the middle of the winter, many men and women were scheduled as in the manufacturing and mechanical industries at that time who by the middle of April were on the farms, and had the census been taken at the same time that it was taken before they would have been registered as agricultural laborers.

So far as the general trend shown by the National City Banks' report of fluctuation of population since 1870 is concerned, it is of course true that the increase in percentage of people going into manufacturing industries is much greater than those going into the agricultural pursuits, else why should we have over 50% of the population in cities. So far as general trend is concerned, it is simply stating what every one knows.

In using any figures concerning the workers of the United States as taken from the census it should be borne in mind that there is a material distinction between *wage earners* and the more comprehensive group of persons included in the census term of "gainful occupation."

CONVENTION OF THE AMERICAN FEDERATION OF LABOR DEMANDS CONSTITUTIONAL AMENDMENT —SAMUEL GOMPERS RE-ELECTED PRESIDENT.

Resolutions reiterating its stand against recognition of Soviet Russia and adoption of a program calling for a non-partisan political campaign this fall were among the features of the 42nd annual convention of the American Federation of Labor which came to a close on June 24 in Cincinnati. Samuel Gompers was re-elected President of the Federation by a unanimous vote. The political program adopted called upon all union workers, men and women, to enter more actively into politics with the purpose of "ultimately controlling the machinery of our national Government" by taking the reins from the Republican and Democratic parties. The convention re-elected James Duncan of Quincy, Mass., representing the Granite Cutters' Union, as First Vice-President; Joseph F. Valentine, Cincinnati, Moulders' Union, Second Vice-President; Frank Duffy, Indianapolis, Carpenters' Union, Third Vice-President; William Green, Indianapolis, Miners' Union, Fourth Vice-President; W. D. Mahon, Detroit, Street Car Men's Union, Fifth Vice-President, and T. A. Rickert, Chicago, Garment Workers' Union, Sixth Vice-President.

President Gompers in a formal statement declared action on the Russian question was of "especial significance" because "not a single local union has been overlooked by the propagandists for Soviet brutality and autocracy." The fight on the Russian question was precipitated by a minority report of the International Relations Committee, brought in by Max S. Hayes of Cleveland, delegate of the Typographical Union, and Timothy Healy of New York, President of the Stationary Firemen and Oilers' Union, which demanded "that the Government of the United States recognize the existing Russian Government and take immediate steps to restore facilities for communication and commerce." The majority report, to which was attached the name of President Gompers, contained what was declared by labor leaders to be "American labor's strongest indictment of the Soviet autocracy in Russia." The report said:

In proclaiming the dictatorship of the proletariat, the Soviet authorities are not always frank in depicting the methods by which that dictatorship is continued in power. But it is possible to find in official and authenticated records descriptions of the methods employed and your committee is of the opinion that those methods compare well with the methods of all the great dictatorships and autocracies. No refinement of cruelty has been overlooked.

The statement that there is in Russia no freedom of the press, no freedom of speech and no freedom of assemblage is undisputed. They are everywhere known to be the facts. Neither do we find any dispute as to the abolition of the secret ballot. The economic breakdown of Russia is a matter of world concern. We are aware of the fact that spokesmen for the Soviet Government seek to excuse or explain the economic breakdown and the appalling condition of starvation on the ground of losses and disorganization incident to the war and on the ground of failure of rainfall. It is not necessary to minimize the effects of either of these factors. Nor does the presence of either statement eliminate the disorganization and destruction wrought by the Soviet Government as the direct result of its effort to put into practice the philosophy of communism.

Propaganda of deception has been conducted under the direction of Soviet authorities, and what in addition to other aims has been the purpose of this propaganda—to undermine and destroy the American Federation of Labor.

We cannot refrain here from calling attention to the great relief work conducted by the American Relief Administration, and we are happy to say effectively and conscientiously supported and assisted by the officers of the American Federation of Labor.

It is advisable to say a word in connection with portions of the resolution dealing with tyranny and brutality under the Soveits. There can never be compiled any adequate statement concerning the number who have died of starvation as the result of Soviet incompetence and blundering, but it is possible to present a partial tabulation of those who have been murdered by the Soviet in pursuit of its policy of deliberate violence and extermination.

[The report then cited 1,766,118 executions by the Soviets.]

The Soviet powers have made special efforts to exterminate the bona fide trade union movement. In Russia there is no longer a free trade union movement. The trade unions have ceased to exist except in name and as agencies for the carrying out of Soviet orders. In fact, under the most recent decrees of the Soviets in their alleged turnback toward capitalism, the workers have not only been deprived of the right to speak through their trade unions but have, in fact, been made absolutely powerless against the arbitrary and autocratic orders of Soviet factory managers who, in many cases, are the same individuals who held those positions prior to the downfall of the Czar's regime. Instead of gaining freedom, the workers have lost even that meagre degree of independence and strength which they possessed under the old autocracy.

Among other resolutions adopted at the convention was one authorizing the creation of a "labor defense council," composed of a staff of lawyers selected by the Federation's officers "to meet the legal onslought of labor's foes under recent court decisions."

A program of constitutional amendments and laws recommended by a special committee as a means of restricting the powers of the courts and protecting the interests of the trade union movement was adopted. The program was drafted by a special committee of labor leaders. It calls upon the American public to join with labor in a national campaign to secure four amendments to the Constitution of the United States together with the repeal of the Sherman anti-trust law. The proposed amendments provide for prohibition of child labor, prohibition of enactment of any law or judicial determination denying the workers the right to organize, deal collectively with employers and the right to strike or boycott; authority for Congress to veto decisions of the United States Supreme Court by re-passing by a two-thirds majority any law declared unconstitutional and for a method to make easier the amendment of the United States Constitution. The program also calls for a child labor law which will be acceptable to the Supreme Court and passage of a law that will make more definite and effective the "intention of Congress in enacting Sections 6, 19 and 20 of the Clayton Act, which was manifestly ignored and overridden" by the court in the Coronado coal case decision. Repeal of the Sherman anti-trust law was urged on the ground that "through judicial misinterpretation and perversion" it has been "repeatedly and mainly invoked to deprive the toiling masses of their natural and normal rights." The full report follows:

The American people are facing a critical situation. Their very existence as a democracy and a Government of law is at stake. Judicial oligarchy is threatening to set itself up above the elected Legislatures, above the people themselves.

Profiting by the unsettled industrial conditions of the country and the political apathy of the people, which have followed upon the conclusion of the World War, the forces of privilege and reaction have embarked upon a concerted and determined campaign to deprive the citizens of their constitutional liberties, to break down the standards of life which the American workers have laboriously built up in generations of sufferings and struggle and to emasculate or destroy their most effective weapon of resistance and defense—the labor unions.

Side by side with the implacable anti-union drive conducted by powerful organizations of employers throughout the country, who exercise their own unquestioned right to organize and yet brazenly deny their employees the same right, the unblushing subservience of many public officials to the dictates of big business and their undisguised contempt for the interests of the workers, the courts of the country, and particularly the Supreme Court of the United States, have within recent years undertaken to deprive American labor of fundamental rights and liberties, which heretofore have been accepted as deeply and organically ingrained in our system of jurisprudence.

Over a century ago Thomas Jefferson said:

"It has long been my opinion, and I have never shrunk from its expression, that the germ of dissolution of our Federal Government is in the judiciary—the irresponsible body working like gravity, by day and by night, gaining a little to-day and gaining a little to-morrow, and advancing its noiseless step like a thief over the field of jurisdiction until all shall be usurped."

The prophetic warning of the great champion of American democracy threatens to come true.

What confronts the workers of America is not one or several casual court decisions favoring the interest of property as against the human rights of labor, but a series of adjudications of the highest tribunal of the land, successively destroying a basic right or cherished acquisition of organized labor, each forming a link in a fateful chain consciously designed to enslave the workers of America.

Five years ago a severe blow was dealt by the Supreme Court decision in the notorious case of The Hitchman Coal & Coke Company vs. Mitchell, which seriously limited the rights of organized labor to unionize establishments. The decision did not receive the condemnation it justly deserved because public attention was almost exclusively centred on the World War.

On Jan. 3 1921 the Supreme Court, in the case of Duplex Printing Press Company vs. Deering, practically nullified the portions of the Clayton Act which were intended to safeguard the rights of labor in industrial disputes and to limit the power of the courts to decide such disputes by summary injunctions, thus striking down with one fell stroke the results of unceasing agitation of organized labor which had extended over 20 years and was designed to equalize before the law the position of workers and employers.

In December 1921 the Supreme Court by its decision in the case of Truax vs. Corrigan, set aside as unconstitutional a State law which limited the power of the courts to issue injunctions in labor disputes, thus frustrating the efforts of labor in all industrial States to secure relief from the arrogate authority of the courts.

In the same month the Court, in the case of American Steel Foundries vs. Tri-City Central Trades Council, virtually abolished the right of striking workers to picket, no matter how peaceably, authorized the courts arbitrarily to regulate the conduct of strikes, and set up a rule limiting strikers to the stationing of one "missionary" in front of each entrance to the struck establishment—one striking "missionary" to persuade hundreds or even thousands of strike-breakers of the iniquity of their course. What a mockery upon the acknowledged right of workers on strike to win over would-be strike-breakers by pleading and pesuasion!

On May 15 1922 the Supeme Court set aside as unconstitutional the Child Labor law, which had been enacted after years of agitation on the part of the most forward-looking and humane elements of our citizenship.

On June 5 1922 the Supreme Court handed down a unanimous opinion in the case of United Mine Workers of America vs. Coronado Coal Company, which in effect opens the way for a general raid upon union funds, by holding that unions are suable as such and liable for damages to employers if caused by unlawful acts on the part of any of their striking members, whether such acts be authorized or not, so long as the strike is sanctioned by the union.

Thus by six decisions the United States Supreme Court, composed of nine men without direct mandate from the people and without responsibility to

the people, has set aside a Congressional enactment which clearly expressed the will of the vast majority of the people and all but outlaws the activities of organized labor, which alone can protect the workers from the oppression and aggression of the greedy and cruel interests.

This despotic exercise of a usurped power by nine men, or a bare majority of them, over the lives and liberties of millions of men, women and children, is intolerable. With the immortal Lincoln, we believe that "the people of these United States are the masters of both Congress and Courts, not to overthrow the Constitution, but to overthrow the men who pervert the Constitution."—Speech at Cincinnati, Sept. 17 1859.

We are determined to preserve our rights as workers, citizens and freemen, and we call upon all fair-minded and liberty-loving citizens to unite with us in a determined effort to deprive the courts of the despotic powers which they have assumed, and to make our Government in full measure a Government of the people, for the people and by the people. To this end your committee recommends that the convention record itself in favor of and promote the adoption of, amendments to the Constitution of the United States for the following purposes:

1. An amendment prohibiting the labor of children under the age of 16 years in any mine, mill, factory, workshop or other industrial or mercantile establishment, and conferring upon Congress the power to raise the minimum age below which children shall not be permitted to work, and to enforce the provisions of the proposed amendment by appropriate legislation.

2. An amendment prohibiting the enactment of any law or the making of any judicial determination which would deny the right to the workers of the United States and its territories and dependencies to organize for the betterment of their conditions, to deal collectively with employers; to collectively withhold their labor and patronage and induce others to do so.

3. An amendment providing that if the United States Supreme Court decides that an act of Congress is unconstitutional, or by interpretation asserts a public policy at variance with the statutory declaration of Congress, then if Congress by a two-thirds majority repasses the law, it shall become the law of the land.

4. In order to make the Constitution of the United States more flexible to meet the needs of the people, an amendment providing for easier amendments of the same.

Your committee further recommends that in conjunction with the campaign for the adoption of the suggested constitutional amendments, Congress be urged to enact—

(a) A child labor law which will overcome the objections raised by the United States Supreme Court to the laws heretofore passed by Congress and nullified by the Court.

(b) A law which will make more definite and effective the intention of Congress in enacting Sections 6, 19 and 20 of the Clayton Act, which was manifestly ignored or overridden by the Court.

(c) A law repealing the Sherman anti-trust law, which was intended by Congress to prevent illegal combinations in restraint of trade, commonly known as (trusts), but through judicial misinterpretation and perversion has been repeatedly and mainly invoked to deprive the toiling masses of their natural and normal rights.

Your committee also recommends that the Executive Council of the American Federation of Labor be authorized and directed to call conferences of persons and associations interested in any or all of the above specific recommendations, for the purpose of obtaining advice, assistance and co-operation in the preparation of the proposed laws and constitutional amendments, and in the education of public opinion for their support and adoption; and that the Executive Council be authorized to approve, in behalf of the A. F. of L. the laws and unconstitutional amendments so proposed, and to take such further action as may be deemed advisable to promote their enactment.

Your committee also recommends that in the meantime and in order adequately to meet the concerted and increasing onslaughts against the fundamental rights and vital functions of organized labor, the Executive Council of the American Federation of Labor be authorized to establish a Legal Defense Bureau for the purpose of collating all laws and judicial decisions on the rights of labor, such bureau to enlist the voluntary assistance and co-operation of lawyers friendly to the cause of labor, and experienced in industrial litigation.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks have occurred at the Stock Exchange or at auction this week. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the July 1922 issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found to-day on page 154.

Arthur G. Hoffman, Vice-President of the Great Atlantic & Pacific Tea Company, has been elected a director of the Chase National Bank of this city.

The foreign exchange department of the Bank of the Manhattan Company of this city removed yesterday to larger and more commodious quarters in the building owned by the bank at No. 35 Pine Street, which has been extensively altered. It is worthy of note that the Bank of the Manhattan Company originally acquired this property in 1799, sold it in 1835, and repurchased it in 1919. During one hundred and twenty years the property has had but three owners.

Louis G. Kaufman, President of the Chatham & Phenix National Bank of this city, announced on July 4 that his institution had purchased the Union Exchange National Bank at 295 Fifth Avenue. Early last month it was reported that negotiations to this end were in progress. The Chatham & Phenix National Bank branch at 33d Street and Fifth Avenue has been transferred to the new quarters of the Union Exchange National at 30th Street and Fifth Avenue, which will be operated as a branch of the Chatham & Phenix National Bank. In the announcement of the acquisition of the Union Exchange National, it is stated that the deal had been under consideration for several months, but has just been closed by the transfer of several large blocks of stock to Mr. Kaufman and his associates.

The Chatham & Phenix National Bank has capital, surplus and profits of over $20,000,000 and aggregate deposits of $150,000,000. The Union Exchange National Bank has capital of $1,000,000, profits of $1,533,700 and aggregate deposits of $20,000,000, which gives the Chatham & Phenix National Bank resources of over $200,000,000. The enlargement of the scope of the Chatham & Phenix National Bank is in line with the belief of its President, Mr. Kaufman, in the idea of branch national banks from the Battery to the Bronx, each to take care of customers in its particular community. The Union Exchange National Bank is the second institution which has been absorbed by the Chatham & Phenix during the last few months, the other having been the New York County National Bank. The Chatham & Phenix National Bank has for over one hundred years served the banking requirements of New York City and the acquisition of the Union Exchange National Bank adds materially to the facilities afforded by it.

The American Trust Company of New York increased its capital July 1 from $1,500,000 to $2,000,000 by the additional issue of 500 shares, par value $100. This brings capital funds to $3,000,000, the surplus and undivided profits being $1,000,000. The new stock authorized by the stockholders May 9 was disposed of at $150 per share.

The mid-year statement of the Discount Corporation of New York made public this week is of interest in that it reflects a steady substantial progress in the development of the open discount market. This corporation has discounted and distributed among investors—banks, individuals, firms and corporations, throughout the United States during the past 36 months, an aggregate of $4,621,512,610 of bankers' acceptances and approved trade acceptances, over 85% of which, it is stated, was based upon export and import business. In addition to discounting and distributing acceptances, the corporation has announced that it now actively deals in the various issues of United States Treasury certificates of indebtedness, Treasury notes, Victory notes and other short term Government securities. In this way it is lending its aid to the Government in the development of an open market for short term Government obligations. The statement of the Corporation shows capital $5,000,000 fully paid; surplus $1,000,000; undivided profits $1,173,575 48; total resourves, $84,886,576 07.

At the regular meeting of the board of directors of the National City Bank this week, Murray S. Wilson was appointed an Assistant Cashier of the bank.

At a meeting of the trustees of the New York Life Insurance & Trust Company on July 5, Ralph M. Johnson, formerly General Eastern Agent of the Chicago & Northwestern Railway, was appointed Assistant Manager of the branch office at the corner of Madison Avenue and 63rd Street, New York City, which the company expects to open in September, and Owen H. Smith, who has been for some years receiving teller at the main office, was appointed Assistant Secretary of the company, also for service at the branch office.

The condensed statement of the Guaranty Trust Co. of New York, as of June 30, issued July 7, shows deposits of $517,642,055, as compared with $479,148,464 on March 10, the date of the last published statement. Total resources of the company show an increase from $575,513,679 to $630,351,352 over the same period.

Augustus S. Cobb was elected a Vice-President of the Bankers Trust Co. of this city on July 5. Mr. Cobb was born in Brookline, Mass., and is the son of John C. Cobb, for many years prominent in the problems of Manhattan surface railways. Mr. Cobb was graduated from Harvard with the Class of 1907 and after several years of training in commercial work became a partner in Cobb & Co., bankers in Boston. He came to the Bankers Trust Co. on July 1 1919. George W. Carrington, of the Fifty-seventh St. office of the Bankers Trust Co., has been appointed Assistant Secretary.

Leverett Saltonstall, son of the late R. M. Saltonstall, was elected to the board of directors of the National Shawmut Bank of Boston at the meeting of the board last week.

At a meeting of the directors of the Cleveland Trust Co. of Cleveland, Ohio, on June 23, Charles B. Gleason, heretofore Manager of the bond department of the company, was made a Vice-President. L. I. Sperling, acting manager of the publicity department, was elected manager of that department. Mr. Gleason has been connected with the Cleveland Trust since March 1921, when he entered the bond department. Prior to this connection he was Cleveland representative of the Guaranty Trust Co. of New York, coming to Cleveland after two years' service in the banking and bond department of the Guaranty Trust. Mr. Sperling, has been with the trust company for two years, going there from an editorial staff connection with the Cleveland "Plain Dealer."

The Broadway Trust & Savings Bank of Chicago, Ill., opened its doors for business June 24. The new institution is located at the corner of Clark Street and Broadway at Diversey Street. The new trust and savings bank has a capital and surplus of $240,000. The stock, in shares of $100, was disposed of at $150 per share. The officers of the institution are: Henry Strassheim, Chairman of the Board; Arthur G. Strassheim, President of Strassheim & Co., realtors, William G. Wise and Charles F. Pogge, Vice-Presidents; Paul F. Scheppers, Cashier, formerly with the National Bank of the Republic.

According to an announcement made by J. L. Johnston, President of the Liberty Central Trust Co. of St. Louis, Clarence D. Cowdery has been appointed Assistant Trust Officer in charge of Probate Work for the Trust Department. Mr. Cowdery has recently been connected with the American Trust Co. for several years and prior to that had practical experience in law.

On June 1 the Bank of Henry, Paris, Tenn., passed out of existence when the purchase of the business and assets of the institution by the Commercial Bank of that place was consummated. The Commercial Bank now occupies the modern bank building of the Bank of Henry. Ever since its organization in 1877 the Commercial Bank has had a prosperous career. Its capital is now $100,000, with surplus and undivided profits of $50,000 and total resources of $1,300,000. J. C. Porter is President.

A consolidation of two of the most important banking institutions in Richmond was consummated on June 30, when the Old Dominion Trust Co. (capital $1,000,000) and the National State & City Bank (capital $1,000,000) were united under the title of the State & City Bank & Trust Co. To this end the National State & City Bank relinquished its Federal charter and is now in process of voluntary liquidation. The new bank is being operated under the charter of the Old Dominion Trust Co., suitably amended. It has a capital of $1,200,000, with surplus and undivided profits of $1,320,000. The amalgamation of the two institutions, it is understood, was arranged on the following stock basis: The stock of each bank (par $100 a share) was brought, through special cash dividends, to a plane of value common to both. The stock of the new institution was issued in shares of the par value of $25 a share on account of the decrease in capital. The new bank, which is a member of the Federal Reserve System, occupies the former quarters of the National State & City Bank. All departments of the Old Dominion Trust Co. have been transferred to the National State & City Bank Building, with the exception of the mortgage department, which is continued for the present, owing to the lack of room, at the old building of the Old Dominion Trust Co., at 9th and Main streets. Under the plan of amalgamation, there are two branches, one at Harrison and Broad streets, known as the Uptown Branch, and the Northside Branch, which is at 2916 North Avenue. The officers of the new State & City Bank & Trust Co. are as follows: William H. Palmer, Chairman of the Board; Julien H. Hill, President; R. E. Cunningham, W. S. Ryland, B. Frank Dew, H. H. Augustine and Walter S. Robertson, Vice-Presidents; Jesse F. Wood, Vice-President and Cashier; S. Y. Tyree, L. H. Cooke, W. J. Whitehurst, E. E. Wilson, C. B. Fleet Jr. and Stuart W. Phillips, Assistant Cashiers; Jos. M. Hurt Jr., Trust Officer, and Edwin F. Diggs, Auditor.

In the half year just closed the gain of the Bank of Italy at San Francisco in deposits is in round numbers about 18 and a half million dollars and in resources $19,400,000. The Bank of Italy is now operating 52 branches in 38 California cities. The present month, by the issue of 50,000 shares of stock, its paid-in capital will be increased to $15,000,000 and surplus to $5,000,000. These amounts, with undivided profits of approximately $2,700,000, will give an aggregate banking capital of $22,700,000, the largest, it is claimed, of any banking institution west of Chicago.

The forty-seventh annual report of the Imperial Bank of Canada, (head office Toronto) for the 12 months ending April 29 1922, was submitted to the shareholders at their annual general meeting on May 25 and showed satisfactory results despite the adverse business conditions which prevailed during the period covered. Net profits for the 12 months, after the usual deductions, were $1,265,839 and when to this was added $1,171,840, the balance to profit and loss brought forward from the preceding year, the sum of $2,437,678 was available for distribution. This amount was appropriated as follows: $910,000 to pay dividends at the rate of 12% per annum (840,000) together with a special bonus of 1% ($70,000); $42,500 contributed to pension and guarantee funds; $200,000 reserved for bank premises and $110,000 to pay Dominion taxes, leaving a balance of $1,175,178 to be carried forward to next year's profit and loss account. Total assets are given in the report as $125,386,764; while total deposits are shown at $98,432,703. Three new branches were opened during the year at Jasper (Alberta), Harding (Manitoba), and Tottenham (Ontario)—and 10 branches and sub-branches were closed. On June 16, 1921, the report states, William Moffat, the General Manager of the Bank, died and was succeeded by the Assistant General-Manager, A. E. Phipps. Edward Hay, Mr. Moffat's predecessor as General-Manager and later a director, also died during the period under review and John W. Hobbs was appointed a director in his stead. G. D. Boulton, formerly Chief Inspector, and H. T. Jaffray, formerly Western Superintendent, were appointed Assistant General-Managers. Peleg Howland is President.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending July 7.	*Sat. July 1.*	*Mon. July 3.*	*Tues. July 4.*	*Wed. July 5.*	*Thurs. July 6.*	*Fri. July 7.*
Silver, per oz.....d.	36 1/4	36 1/2	36 1/2	36 3/8	35 7/8	36
Gold, per fine ounce	93s.7d.	93s.5d.	93s.5d.	93s.5d.	92s.5d.	93s.7d.
Consols, 2½ per cents	57 1/4	57 3/8	57 3/4	57 3/4	57 7/8	57 5/8
British, 5 per cents	100 1/4	100 1/4	100 1/8	100 1/8	100	99 3/4
British, 4½ per cents	95	95 1/4	95	95	95	94 3/4
French Rentes (in Paris)...fr.	57.90	57.85	57.50	57.70	----	----
French War Loan (in Paris) fr.	75.60	75.55	75.60	75.45	----	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99 5/8	99 5/8	99 5/8	99 5/8	99 5/8	99 5/8
Foreign	71 3/8	71 3/8	71 3/8	71 3/8	71	71 1/8

COURSE OF BANK CLEARINGS.

Bank clearings again show a very satisfactory increase as compared with the corresponding week last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, July 8, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 23.4% over the corresponding week last year. The total stands at $6,654,122,942, against $5,390,255,301 for the same week in 1921. This is the sixteenth successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending July 8.	1922.	1921.	*Per Cent.*
New York	$3,222,900,000	$2,447,200,000	+31.6
Chicago	416,157,706	355,788,385	+16.9
Philadelphia	307,000,000	272,681,853	+12.5
Boston	225,000,000	187,753,396	+19.8
Kansas City	95,128,265	93,409,482	+1.8
St. Louis	a	a	a
San Francisco	106,100,000	88,500,000	+19.8
Pittsburgh	*98,000,000	85,000,000	+15.0
Detroit	76,096,260	56,885,289	+33.7
Baltimore	54,571,605	61,130,990	—10.8
New Orleans	41,778,454	35,742,690	+16.8
Ten cities, 4 days	$4,642,732,290	$3,684,092,085	+26.0
Other cities, 4 days	680,566,064	628,112,156	+8.3
Total all cities, 4 days	$5,323,298,354	$4,312,204,241	+23.4
All cities, 1 day	1,330,824,588	1,078,051,060	+23.4
Total all cities for week	$6,654,122,942	$5,390,255,301	+23.4

* Estimated. a Refuses to furnish clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results *for the week previous*—the week ending July 1. For that week the increase is 9.4%, the 1922 aggregate of the clearings being $7,779,772,197, and the 1921 aggregate, $7,108,898,136. Outside of this city, the increase is 11.4%, the bank exchanges at this centre having recorded a gain of only 8.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this arrangement, it appears that in the Boston Reserve District the increase is 13.4%, in the New York Reserve District (including this city) 8.2%, and in the Philadelphia Reserve District 3.3%. The Cleveland Reserve District shows a gain of 13.0%, the Richmond Reserve District 24.4%, and the Atlanta Reserve District 6.0%. The Chicago Reserve District records an increase of 20.3%, the St. Louis Reserve District 19.4%, but the Kansas City Reserve District shows a decrease of 5.0%. The St. Louis Reserve District and the Minneapolis Rseerve District also both show decreases, though only slight, namely, 1.0% in the former and 0.5% in the latter. The San Francisco Reserve district enjoys a gain of 13.3%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS.

Week ending July 1.	1922.	1921.	Inc.or Dec.	1920.	1919.
Federal Reserve Districts	$	$	%	$	$
(1st) Boston 10 cities	346,528,873	305,536,574	+13.4	440,405,628	417,069,072
(2nd) New York 9 "	4,832,151,365	4,466,465,522	+8.2	5,275,132,513	4,519,134,069
(3rd) Philadelphia 9 "	473,076,236	457,928,001	+3.3	598,869,284	434,178,119
(4th) Cleveland 9 "	325,079,460	287,613,636	+13.0	439,544,171	313,293,045
(5th) Richmond 6 "	150,952,098	121,374,041	+24.4	173,119,096	169,175,991
(6th) Atlanta 12 "	131,100,412	123,719,065	+6.0	187,766,393	138,765,839
(7th) Chicago 19 "	773,830,780	643,202,507	+20.3	889,238,117	596,344,001
(8th) St. Louis 7 "	53,007,635	44,384,200	+19.4	64,950,201	43,908,642
(9th) Minneapolis 7 "	98,648,838	99,666,806	—1.0	132,149,672	69,235,188
(10th) Kansas City 11 "	220,550,124	221,640,781	—0.5	332,556,577	271,234,869
(11th) Dallas 5 "	38,665,880	40,687,002	—5.0	59,979,186	51,971,112
(12th) San Francisco 15 "	336,180,496	296,680,001	+13.3	379,115,839	243,252,843
Grand total 116 cities	7,779,772,197	7,108,898,136	+9.4	8,972,826,677	7,267,562,790
Outside New York City	3,002,817,123	2,696,051,726	+11.4	3,773,491,877	2,813,793,442
Canada 28 cities	282,288,893	316,945,436	—10.9	283,408,132	274,611,268

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the six months of 1922 and 1921 are also given:

	Month of June.		Six Months.	
	1922.	1921.	1922.	1921.
Stock {No. of shares.	24,080,787	18,264,671	136,103,960	93,667,053
Stock {Par value	$1,938,579,750	$1,369,519,461	$12152,168,746	$6,934,557,380
Railroad bonds	159,448,000	73,633,500	1,017,606,100	450,627,100
U. S. Govt. bonds	125,793,250	214,501,590	981,709,925	950,168,640
State, for'n, &c., bds.	49,580,000	25,568,500	320,985,000	143,942,600
Total par value	$2,273,401,000	$1,683,222,551	$14472,469,771	$8,479,295,720

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 and 1921 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

	1922.		1921.	
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January	16,472,377	$1,494,639,000	16,144,876	$1,327,513,750
February	16,175,095	1,413,196,925	10,169,671	795,420,453
March	22,820,173	2,013,907,820	16,321,131	1,178,823,470
Total first quarter	55,467,645	$4,921,743,745	42,635,678	$3,301,757,673
Month of April	30,634,353	$2,733,531,850	15,529,709	$1,044,593,548
May	28,921,124	2,532,995,600	17,236,995	1,218,686,980
June	24,080,787	1,938,579,750	18,264,671	1,369,519,461

The following compilation covers the clearings by months since Jan. 1 in 1922 and 1921:

MONTHLY CLEARINGS.

Month	Clearings, Total All.			Clearings Outside New York.		
	1922.	1921.	%	1922.	1921.	%
	$	$		$	$	
Jan	29,681,302,913	32,421,915,252	—8.5	12,385,239,079	13,848,876,927	—10.6
Feb	26,074,735,402	25,703,475,781	+1.4	10,734,282,419	11,174,854,712	—3.9
March	31,741,433,701	29,895,275,039	+6.2	13,021,860,749	13,213,286,772	—1.5
1st qu.	87,497,472,016	88,020,666,072	—0.6	36,141,382,247	38,237,018,411	—5.5
April	31,160,433,681	27,928,644,190	+12.8	12,401,389,326	12,392,829,049	+0.1
May	32,406,751,531	27,641,097,987	+17.2	13,191,938,677	11,793,793,269	+11.9
June	33,735,024,156	29,083,700,632	+16.0	13,624,127,406	12,234,321,630	+11.4
2d qu.	97,302,209,368	84,653,442,809	+14.9	39,217,455,409	36,420,943,948	+7.7
6 mos.	184 799 681 384	172 674 108 881	+7.0	75,358,837,656	74,657,962,359	+0.9

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted).	June				Jan. 1 to June 30			
	1922.	1921.	1920.	1919.	1922.	1921.	1920.	1919.
	$	$	$	$	$	$	$	$
New York	20,111	16,849	20,509	19,754	109,441	98,016	104,512	85,330
Chicago	2,481	2,105	2,734	2,386	13,578	13,085	13,636	12,616
Boston	1,459	1,202	1,648	1,527	7,812	7,062	8,068	7,391
Philadelphia	1,954	1,769	2,283	1,850	10,595	10,244	10,333	9,165
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh*	552	576	761	614	*3,096	3,685	3,409	2,363
San Francisco	593	531	693	552	3,440	3,268	3,160	2,558
Cincinnati	254	233	315	248	1,438	1,426	1,487	1,322
Baltimore	336	307	428	353	1,832	1,962	1,966	1,387
Kansas City	564	593	1,002	845	3,267	3,817	4,951	4,753
Cleveland	401	381	610	456	2,134	2,557	2,427	1,967
New Orleans	187	161	259	250	1,106	1,090	1,420	1,414
Minneapolis	272	273	366	156	1,514	1,595	959	755
Louisville	113	100	127	71	647	609	502	589
Detroit	524	410	556	346	2,477	2,226	1,923	1,406
Milwaukee	130	119	152	137	753	721	775	702
Los Angeles	434	353	336	180	2,435	2,062	987	736
Providence	a	a	a	a	a	a	a	a
Omaha	172	159	247	234	950	978	1,443	1,381
Buffalo	168	151	205	150	942	914	646	521
St. Paul	137	144	184	83	739	835	428	367
Indianapolis	79	64	84	65	432	366	364	362
Denver	81	115	162	128	681	589	726	548
Richmond	188	157	251	212	1,040	1,028	1,279	1,204
Memphis	67	55	92	78	407	366	462	317
Seattle	141	124	183	164	801	733	912	806
Hartford	42	34	42	35	239	226	209	201
Salt Lake City	52	49	73	63	298	323	360	315
Total	31,492	27,014	34,302	30,937	172,094	161,783	157,344	140,476
Other cities	2,243	2,070	4,147	3,318	12,706	10,891	73,968	45,915
Total all	33,735	29,084	38,449	34,255	184,800	172,674	231,312	186,391
Outside New York	13,624	12,234	17,940	14,501	75,359	74,658	105,574	81,879

* Estimated.

CLEARINGS FOR JUNE, SINCE JAN. 1 AND FOR WEEK ENDING JULY 1.

	Month of June.			Six Months.			Week ending July 1.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,352,554	3,737,374	—10.3	19,384,008	22,530,505	—14.0	689,900	692,985	—0.4	692,125	572,549
Portland	12,829,560	11,664,844	+10.0	75,793,267	69,276,927	+9.4	3,263,324	2,550,000	+28.0	3,000,000	2,500,000
Mass.—Boston	1,459,000,000	1,202,071,051	+21.4	7,812,000,000	7,061,917,327	+10.6	314,000,000	273,882,140	+14.6	400,841,067	385,173,162
Fall River	8,565,162	5,897,032	+45.2	44,709,687	36,781,225	+21.6	1,877,058	1,282,836	+46.4	2,758,485	2,076,713
Holyoke	3,568,054	3,374,728	+5.7	20,831,233	24,035,888	—13.3	a	a	a	a	a
Lowell	5,010,178	4,986,354	+0.5	28,197,977	28,121,918	+0.3	1,137,834	1,122,197	—11.3	1,327,980	1,035,908
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	6,495,874	5,813,899	+11.7	36,511,271	33,515,862	+8.9	1,617,398	1,215,965	+33.0	1,927,297	1,269,169
Springfield	19,670,993	17,881,682	+10.0	108,713,340	110,846,203	—1.9	4,204,148	6,232,679	—0.3	6,232,679	4,617,484
Worcester	16,531,607	15,364,691	+7.6	90,425,882	91,946,843	—1.7	3,812,170	3,847,699	—0.9	4,255,446	4,654,608
Conn.—Hartford	41,556,706	34,129,156	+21.8	239,477,840	226,099,329	+5.9	9,823,144	9,244,675	+6.3	12,170,549	9,671,904
New Haven	23,477,207	22,461,141	+4.5	139,593,986	141,852,163	—1.6	6,103,897	5,465,398	+11.7	6,500,000	5,497,575
Waterbury	7,764,500	7,579,800	—4.2	43,302,900	42,201,200	+2.6	-------	-------	-----	-------	-------
R. I.—Providence	49,894,300	42,760,500	+16.7	Not included in total			a	a	a	a	a
Total (12 cities)	1,607,822,395	1,334,961,752	+20.4	8,658,941,391	7,889,125,389	+9.8	346,528,873	305,536,574	+13.4	440,405,628	417,069,072
Second Federal Reserve District—New York—											
N. Y.—Albany	18,514,448	18,525,917	—0.1	113,332,852	115,290,087	—1.7	3,261,313	2,414,782	+35.1	6,000,000	6,248,895
Binghamton	4,214,700	3,804,880	+10.8	25,353,000	23,720,280	+6.9	f799,200	734,200	+8.9	1,358,600	1,140,500
Buffalo	167,850,776	151,428,348	+10.9	941,594,769	913,583,527	+3.1	e34,535,891	31,683,636	+9.0	46,705,748	40,886,272
Elmira	2,195,522	2,116,441	+3.7	13,576,215	12,998,367	+4.4	-------	-------	-----	-------	-------
Jamestown	4,818,959	4,295,634	+12.2	26,013,486	23,279,924	+11.7	d894,482	898,265	—0.4	-------	-------
New York	20,110,896,750	16,849,379,002	+19.4	109,440,843,728	98,016,146,522	+11.7	4,776,955,074	4,412,846,410	+8.3	5,199,334,800	4,453,769,348
Niagara Falls	*4,300,000	4,187,600	+2.7	24,299,479	24,462,224	—0.7	-------	-------	-----	-------	-------
Rochester	45,718,314	42,000,908	+8.9	238,099,867	241,366,348	—1.4	8,885,626	10,604,813	—16.2	13,622,528	11,347,249
Syracuse	17,108,269	17,230,093	—0.7	106,089,463	105,150,606	+0.9	4,031,567	4,818,545	—16.3	7,513,650	5,329,697
Conn.—Stamford	12,017,490	12,772,384	—5.9	Not included in total			d2,441,595	2,081,957	+17.3	-------	-------
N. J.—Montclair	2,645,446	2,529,312	+4.6	11,299,690	11,809,190	—4.3	346,617	382,914	—9.5	597,187	412,108
Newark	64,935,582	Not included	in total				-------	-------	-----	-------	-------
Oranges	4,844,106	4,088,612	+18.5	26,054,486	22,017,455	+18.3	-------	-------	-----	-------	-------
Total (11 cities)	20,383,107,290	17,099,586,747	+19.2	110,966,557,035	99,509,824,530	+11.5	4,832,151,365	4,466,465,522	+8.2	5,275,132,513	4,519,134,069

CLEARINGS (Continued).

Clearings at—	Month of June. 1922.	1921.	Inc. or Dec.	Six Months. 1922.	1921.	Inc. or Dec.	Week ending July 1. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	4,820,431	4,360,925	+10.5	25,344,354	24,533,089	+3.3	997,967	1,022,684	—2.4	1,136,122	962,747
Bethlehem	13,085,953	11,132,456	+17.5	72,684,136	75,024,691	—3.1	3,600,197	3,524,538	+2.1	4,867,433	----------
Chester	a	a	a	a	a	a	a	a	a	a	a
Harrisburg	15,836,016	16,504,901	—4.0	99,066,017	100,057,208	—1.0	----------	----------	----	----------	----------
Lancaster	11,550,542	9,788,826	+18.0	73,181,875	70,339,767	+4.0	2,577,723	2,410,855	+6.9	2,801,965	2,126,161
Lebanon	2,178,972	3,005,314	—27.5	13,367,328	16,440,820	—18.7	----------	----------	----	----------	----------
Norristown	3,511,460	2,971,164	+18.2	18,018,666	16,694,187	+7.9	----------	----------	----	----------	----------
Philadelphia	1,953,627,000	1,769,343,976	+10.4	10,594,972,000	10,244,229,473	+3.4	451,000,000	435,761,368	+3.5	571,999,699	451,612,716
Reading	12,358,773	11,579,157	+6.7	68,048,190	66,187,262	+2.8	3,073,555	3,097,378	—0.8	4,080,055	2,736,829
Scranton	19,035,250	21,033,886	—9.5	115,589,798	121,061,075	—4.5	e4,127,726	4,645,942	—11.2	5,357,656	5,257,908
Wilkes-Barre	12,850,391	11,804,186	+8.9	72,137,547	65,353,153	+10.4	e2,571,750	2,403,131	+7.0	2,855,735	2,975,669
York	5,254,435	4,543,966	+15.6	32,741,482	33,658,709	—2.7	1,099,248	1,358,790	—19.1	1,584,921	1,342,454
N. J.—Camden	a	a	a	a	a	a	----------	----------	----	----------	----------
Trenton	16,911,418	15,546,999	+8.8	96,439,067	89,489,933	+7.8	4,028,925	3,703,315	+8.8	4,185,698	3,163,635
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (12 cities)	2,071,020,641	1,881,615,756	+10.0	11,281,590,460	10,923,069,367	+3.3	473,076,236	457,928,001	+3.3	598,869,284	434,178,119
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	26,180,000	27,461,000	—4.7	146,258,000	169,010,000	—13.5	e5,397,000	6,070,000	—11.1	13,253,000	9,587,000
Canton	15,694,280	16,257,864	—4.5	82,189,315	92,358,627	—11.0	3,980,484	3,324,592	+19.7	4,932,707	3,539,514
Cincinnati	254,299,959	232,993,043	+9.1	1,437,882,255	1,425,597,960	+0.9	58,542,655	52,457,688	+11.6	73,708,536	50,017,173
Cleveland	400,685,847	381,406,491	+5.1	2,133,838,203	2,556,882,042	—16.5	84,177,700	74,557,621	+12.9	138,723,627	104,793,946
Columbus	63,974,200	55,695,400	+14.9	360,549,400	330,772,000	+9.0	13,105,600	12,423,900	+5.5	14,963,300	12,123,300
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	2,851,253	2,616,800	+9.0	17,111,972	15,176,277	+12.8	----------	----------	----	----------	----------
Lima	3,352,358	3,467,665	—3.3	19,674,507	22,088,187	—10.9	708,248	737,283	—3.9	1,092,956	1,055,425
Lorain	1,601,790	1,485,028	+7.9	7,411,414	8,749,845	—15.3	----------	----------	----	----------	----------
Mansfield	*5,000,000	5,420,325	—7.8	31,173,430	32,633,074	—4.5	c	c	c	c	c
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	14,705,013	18,453,059	—20.3	87,410,469	105,041,548	—16.8	e2,701,102	3,580,157	—24.6	5,304,563	6,217,948
Pa.—Beaver County	2,963,233	2,668,113	+11.1	15,647,513	17,403,658	—10.1	----------	----------	----	----------	----------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,540,446	1,476,020	+4.4	8,264,717	9,520,559	—13.2	----------	----------	----	----------	----------
Greensburg	c	c	c	c	c	c	c	c	c	c	c
Pittsburgh	*552,000,000	576,000,000	—4.2	3,096,336,000	3,685,302,491	—16.0	b151,000,000	130,000,000	+16.1	182,109,630	119,608,435
Ky.—Lexington	6,431,163	5,232,936	+22.9	47,702,058	41,452,841	+15.1	----------	----------	----	----------	----------
W. Va.—Wheeling	24,064,997	18,455,565	+30.4	122,969,176	116,984,823	+5.1	5,556,671	4,462,395	+24.5	5,455,852	6,350,304
Total (15 cities)	1,375,344,539	1,349,089,309	+1.9	7,614,418,429	8,628,973,932	—11.8	325,079,460	287,613,636	+13.0	439,544,171	313,293,045
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	7,737,431	7,488,921	+3.3	38,656,477	45,908,882	—15.8	1,592,262	1,636,747	—2.7	2,072,354	----------
Va.—Newport News	a	a	a	a	a	a	----------	----------	----	----------	----------
Norfolk	32,121,419	29,354,809	+9.4	176,043,604	181,897,726	—3.2	e6,555,676	5,806,578	+12.9	9,864,653	10,915,843
Richmond	188,055,242	156,978,088	+19.8	1,040,123,518	1,028,388,837	+1.1	41,472,977	36,079,975	+14.9	54,552,966	49,588,340
No. Caro.—Asheville	a	a	a	a	a	a	----------	----------	----	----------	----------
Raleigh	7,105,254	4,836,973	+46.9	39,706,499	29,079,886	+36.5	----------	----------	----	----------	----------
Wilmington	a	a	a	a	a	a	----------	----------	----	----------	----------
So. Caro.—Charleston	11,754,160	10,962,535	+7.2	64,126,570	70,023,634	—8.4	e2,266,041	2,768,195	—18.1	4,700,000	3,300,000
Columbia	7,866,318	7,743,116	+1.6	50,324,635	51,346,743	—2.0	----------	----------	----	----------	----------
Md.—Baltimore	336,442,673	306,987,059	+9.6	1,831,606,068	1,962,312,836	—6.7	80,277,746	57,266,293	+40.1	82,564,152	89,871,808
Frederick	1,419,084	1,953,705	—27.4	9,888,153	13,468,623	—26.6	----------	----------	----	----------	----------
Hagerstown	3,090,701	2,609,604	+18.4	16,319,276	16,800,395	—2.9	----------	----------	----	----------	----------
D. C.—Washington	89,314,301	79,897,960	+11.8	482,186,257	431,923,630	+11.6	18,787,396	17,816,253	+5.5	19,364,971	15,500,000
Total (10 cities)	684,906,583	608,812,770	+12.5	3,748,981,057	3,831,151,192	—2.1	150,952,098	121,374,041	+24.4	173,119,096	169,175,991
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	23,236,668	21,846,389	+6.4	Not included in total			e4,220,085	4,265,063	—1.1	7,332,070	5,660,851
Knoxville	11,082,376	11,769,479	—5.8	70,090,239	75,137,385	—6.7	2,464,323	2,901,025	—15.1	3,474,265	2,473,117
Nashville	70,455,637	65,351,418	+7.8	428,800,375	435,074,202	—1.4	e16,951,000	14,241,905	+19.0	20,167,193	10,984,723
Ga.—Atlanta	158,093,660	154,358,201	+2.4	989,960,302	1,040,530,893	—4.9	34,128,062	36,449,874	—6.4	54,227,015	46,361,980
Augusta	7,385,634	6,259,855	+18.0	43,054,026	47,570,309	—9.5	1,292,340	941,812	+37.2	3,904,478	3,543,351
Columbus	2,912,872	2,630,497	+10.7	17,887,006	18,130,324	—1.3	----------	----------	----	----------	----------
Macon	5,206,883	4,627,488	+12.5	28,245,221	*30,068,378	—6.1	1,388,578	*1,200,000	+15.7	*2,400,000	1,540,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	42,129,316	37,273,613	+13.0	260,435,926	270,331,148	—3.7	8,118,071	7,378,600	+10.0	11,585,056	5,282,608
Tampa	10,541,159	10,243,497	+2.9	63,549,919	62,741,479	+1.3	----------	----------	----	----------	----------
Ala.—Birmingham	84,740,459	71,212,757	+19.0	481,152,050	426,695,598	+12.8	18,832,242	14,960,180	+25.8	19,385,232	10,794,662
Mobile	7,527,267	6,225,747	+20.9	43,985,457	43,477,307	+1.2	1,740,735	1,500,000	+16.0	2,500,000	1,589,593
Montgomery	5,232,572	4,769,000	+9.7	32,725,763	33,860,034	—3.4	----------	----------	----	----------	----------
Miss.—Jackson	3,678,118	2,882,165	+27.6	21,243,227	17,415,838	+22.0	593,802	650,000	—8.6	642,131	462,729
Meridian	3,973,642	2,583,598	+53.8	21,222,466	18,383,468	+15.4	----------	----------	----	----------	----------
Vicksburg	1,184,712	1,061,001	+11.7	8,328,461	7,577,727	+9.9	227,153	214,128	+6.0	409,271	391,563
La.—New Orleans	186,653,969	161,154,881	+15.8	1,105,858,447	1,089,863,770	+1.5	41,144,021	39,016,478	+5.4	61,739,682	50,680,662
Total (15 cities)	600,798,276	542,403,097	+10.8	3,616,538,885	3,616,857,860	+0.0	131,100,412	123,719,065	+6.0	187,766,393	138,765,839
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	907,837	963,495	—5.8	5,560,209	5,151,616	+7.9	176,701	124,483	+42.0	207,041	62,212
Ann Arbor	3,038,121	2,481,565	+22.4	17,348,232	14,577,008	+19.0	f658,870	574,861	+14.6	700,000	629,005
Detroit	523,943,827	409,706,357	+27.9	2,477,136,146	2,226,311,122	+11.3	138,767,431	78,250,375	+77.3	118,792,156	81,852,726
Flint	7,367,013	7,088,885	+3.9	40,534,512	35,268,897	+14.9	----------	----------	----	----------	----------
Grand Rapids	28,298,143	29,338,183	—3.5	155,547,464	144,029,797	+8.0	5,634,400	5,043,489	+11.7	6,745,052	4,037,159
Jackson	5,798,143	5,419,404	+7.0	31,280,007	31,690,468	—1.3	----------	----------	----	----------	----------
Lansing	8,044,000	7,455,000	+7.9	43,043,123	40,856,000	+5.4	1,796,000	1,653,000	+8.6	2,287,870	865,267
Ind.—Fort Wayne	8,495,138	7,516,920	+13.0	47,024,159	45,333,832	+3.7	2,049,706	2,155,037	—4.9	2,149,441	1,590,463
Gary	10,587,000	4,651,441	+127.6	46,072,728	33,947,878	+35.7	----------	----------	----	----------	----------
Indianapolis	79,481,000	63,627,000	+24.9	431,608,000	366,474,000	+17.8	f19,586,000	14,586,000	+34.3	21,549,000	15,298,000
South Bend	9,687,616	9,032,246	+7.3	47,774,481	63,591,450	—24.9	2,124,200	1,550,000	+37.0	1,600,000	1,100,000
Terre Haute	7,463,819	Not included	in total	38,186,260	Not included in	total	----------	----------	----	----------	----------
Wis.—Milwaukee	129,893,679	118,603,768	+9.5	753,390,044	721,287,200	+4.5	27,254,724	26,408,711	+3.2	35,954,640	32,000,000
Oshkosh	2,856,225	2,791,801	+2.3	15,637,196	17,457,147	—10.4	----------	----------	----	----------	----------
Iowa—Cedar Rapids	9,604,614	8,846,863	+8.6	52,655,254	57,152,638	—7.9	2,078,794	1,987,934	+4.5	2,936,587	2,345,050
Davenport	43,095,253	Not included	in total	258,431,830	Not included in	total	----------	----------	----	----------	----------
Des Moines	42,249,300	35,747,961	+18.2	243,892,519	234,098,973	+4.2	9,146,750	7,892,127	+15.9	11,127,993	10,027,040
Iowa City	2,731,465	2,365,078	+15.5	15,166,375	15,635,114	—3.0	----------	----------	----	----------	----------
Mason City	2,525,135	2,498,696	+1.1	13,028,794	14,705,336	—11.4	----------	----------	----	----------	----------
Sioux City	25,188,353	23,508,885	+7.1	142,793,550	154,181,738	—7.4	5,310,493	5,538,332	—4.2	8,667,958	10,217,229
Waterloo	5,547,462	5,687,806	—2.5	33,813,274	36,693,089	—7.8	1,189,000	1,210,761	—1.8	2,163,073	1,808,958
Ill.—Aurora	4,471,570	3,983,428	+12.3	23,902,687	23,451,526	+1.9	----------	----------	----	----------	----------
Bloomington	*5,900,000	5,675,474	+4.0	34,182,130	37,637,907	—9.2	1,096,356	1,249,095	—12.3	1,900,000	1,607,663
Chicago	2,481,274,663	2,105,603,263	+17.8	13,578,099,383	13,085,669,476	+3.8	548,808,001	486,263,952	+12.9	659,848,886	423,753,268
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,418,087	4,820,249	+12.4	27,746,566	29,000,604	—4.3	1,060,498	1,108,909	—4.4	1,609,847	959,536
Peoria	17,498,169	15,408,998	+3.6	97,994,699	101,203,958	—3.2	3,885,796	3,905,441	—0.6	6,000,000	4,389,690
Rockford	8,325,905	8,395,862	—0.8	47,896,454	50,300,799	—4.8	1,670,488	2,000,000	—16.5	2,998,573	2,205,324
Springfield	9,563,943	9,697,599	—1.4	58,108,473	65,214,672	—10.9	1,536,572	1,700,000	—9.6	2,000,000	1,595,411
Total (26 cities)	3,438,696,408	2,900,916,227	+18.5	18,481,236,459	17,650,922,245	+4.7	773,830,780	643,202,507	+20.3	889,238,117	596,344,001
Eighth Federal Reserve District—St. Louis—											
Indiana—Evansville	20,448,068	18,749,748	+9.1	108,868,094	103,186,436	+5.5	4,931,302	3,972,912	+24.1	5,634,519	4,673,856
New Albany	671,715	610,373	+10.0	3,250,565	3,170,292	+2.5	----------	----------	----	----------	----------
Missouri—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a	----------	----------	----	----------	----------
Kentucky—Louisville	113,490,059	99,727,116	+13.8	647,329,597	608,716,882	+6.3	e25,089,000	21,323,622	+17.7	28,920,091	13,643,518
Owensboro	1,420,337	1,391,219	+2.1	12,285,175	11,938,829	+2.9	302,272	316,115	—4.4	533,465	633,361
Paducah	6,485,131	7,239,793	—10.4	43,106,202	41,261,611	+4.5	----------	----------	----	----------	----------
Tennessee—Memphis	67,002,371	54,570,460	+22.8	406,953,049	366,403,252	+11.1	14,107,829	10,547,146	+33.8	18,278,586	15,804,396
Arkansas—Little Rock	34,933,210	34,783,684	+0.4	211,380,877	224,466,194	—5.8	7,029,824	6,869,066	+2.3	9,369,599	7,109,067
Illinois—Jacksonville	1,372,360	1,250,914	+9.7	7,633,254	9,031,654	—15.5	290,717	272,517	+6.7	583,978	644,444
Quincy	5,855,830	5,187,326	+12.9	33,098,246	36,451,466	—9.2	1,256,691	1,082,812	+16.1	1,629,963	1,400,000
Total (9 cities)	251,679,081	223,510,633	+12.6	1,473,905,059	1,404,626,616	+4.9	53,007,635	44,384,200	+19.4	64,950,201	43,908,642

CLEARINGS (Concluded).

Clearings at—	Month of June.			Six Months.			Week ending July 1.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	28,524,764	29,401,804	—3.0	121,442,786	149,930,723	—19.0	e5,914,086	5,937,821	—0.5	7,040,779	6,969,923
Minneapolis	271,680,897	273,337,762	—0.6	1,513,513,363	1,595,452,402	—5.1	58,264,070	57,877,094	+0.6	81,744,149	38,382,429
Rochester	1,607,391	2,194,128	—26.7	9,586,876	10,842,862	—11.6	--------	--------	-----	--------	--------
St. Paul	137,479,558	144,085,183	—4.6	739,278,077	834,660,657	—11.4	28,312,572	29,166,446	—3.0	36,065,482	15,687,931
North Dakota—Fargo	6,444,624	7,975,395	—19.2	42,904,579	49,219,001	—12.8	1,587,049	1,752,612	—9.4	2,777,644	3,435,970
Grand Forks	4,520,000	5,075,000	—10.9	27,131,000	30,384,000	—10.7	--------	--------	-----	--------	--------
Minot	1,116,681	1,127,876	—1.0	6,545,117	6,593,442	—0.7	--------	--------	-----	--------	--------
So. Dak.—Aberdeen	5,251,873	5,976,513	—12.1	28,168,755	31,924,125	—11.8	1,085,440	1,120,329	—3.2	1,591,790	1,576,533
Sioux Falls	12,117,221	9,733,239	+24.5	67,479,258	59,928,147	+14.3	--------	--------	-----	--------	--------
Montana—Billings	2,504,807	3,323,727	—24.6	15,596,204	20,698,117	—24.6	500,143	691,359	—27.7	1,180,091	1,276,937
Great Falls	3,581,806	4,509,695	—20.6	18,714,090	28,459,668	—34.2	--------	--------	-----	--------	--------
Helena	13,504,300	14,127,557	—4.4	74,285,633	69,375,586	+7.1	2,985,478	3,121,145	—4.3	1,749,737	1,905,465
Lewistown	1,191,533	1,733,137	—31.3	7,312,554	12,568,632	—41.8	--------	--------	-----	--------	--------
Total (13 cities)	489,525,455	502,601,016	—2.6	2,671,958,292	2,900,037,362	—7.9	98,648,838	99,666,806	—1.0	132,149,672	69,235,188
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,697,306	2,385,783	—28.9	9,544,488	13,448,108	—29.0	e270,854	447,767	—39.5	631,517	691,280
Hastings	2,398,897	2,707,650	—11.4	14,243,997	15,072,455	—5.5	479,579	480,541	—0.2	737,072	466,556
Lincoln	17,286,567	13,735,281	+25.9	97,633,356	92,504,575	+5.5	f3,507,871	2,562,764	+36.9	5,325,646	4,977,743
Omaha	171,579,498	158,531,462	+8.2	949,653,346	978,053,506	—2.9	38,925,534	33,419,093	+16.5	53,302,148	48,823,602
Kan.—Kansas City	18,709,563	16,237,503	+15.2	103,213,860	103,681,833	—0.5	--------	--------	-----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	-----	--------	--------
Pittsburgh	2,163,395	2,511,793	—13.9	Not included in total			--------	--------	-----	--------	--------
Topeka	12,159,055	12,449,694	—2.3	69,197,579	72,144,582	—4.1	e2,340,596	2,253,461	+3.9	2,803,457	2,761,572
Wichita	47,846,762	46,469,076	+3.0	274,606,484	268,662,150	+2.2	e9,819,667	9,181,191	+7.0	12,578,883	11,775,500
Mo.—Joplin	5,880,000	4,586,000	+28.2	30,849,000	27,331,000	+12.9	--------	--------	-----	--------	--------
Kansas City	563,509,527	592,755,168	—4.9	3,267,010,762	3,816,906,942	—14.4	127,570,824	132,442,881	—3.7	223,002,193	170,386,117
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a	--------	--------	-----	--------	--------
McAlester	a	a	a	a	a	a	--------	--------	-----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	89,322,599	97,920,797	—8.8	499,632,547	599,769,731	—16.7	e17,957,987	21,315,999	—15.8	10,157,418	10,816,616
Tulsa	a	a	a	a	a	a	a	a	a	a	a
Colo.—Colorado Spgs.	4,411,246	4,061,521	+8.6	25,418,831	23,895,299	+6.4	705,959	900,000	—21.6	1,100,000	786,626
Denver	125,713,452	115,214,943	+2.2	725,667,101	588,976,119	+15.7	18,372,270	17,943,456	+2.4	21,776,703	18,812,598
Pueblo	3,412,973	2,611,866	+30.7	18,877,498	21,564,270	—12.5	f598,983	693,628	—13.6	1,141,540	936,659
Total (13 cities)	1,063,927,445	1,069,666,744	—0.5	6,085,548,849	6,622,010,570	—8.1	220,550,124	221,640,781	—0.5	332,556,577	271,234,869
Eleventh Federal Reserve District—Dallas—											
Tex.—Austin	6,241,172	4,969,454	+25.6	40,076,796	34,366,626	+16.6	1,004,512	1,300,000	—22.7	1,500,000	3,000,000
Beaumont	6,028,249	4,052,696	+48.7	Not included in total			--------	--------	-----	--------	--------
Dallas	95,423,080	93,724,950	+1.8	597,430,105	641,060,202	—6.8	e20,300,000	19,956,537	+1.7	30,463,757	24,698,416
El Paso	20,986,061	21,623,827	—2.9	123,996,371	139,533,159	—11.1	--------	--------	-----	--------	--------
Fort Worth	43,898,766	44,906,244	—2.2	268,962,907	306,894,182	—12.4	e8,162,404	9,741,285	—16.2	18,132,471	14,834,024
Galveston	22,407,566	29,177,991	—23.2	154,748,259	185,543,024	—16.6	5,163,752	6,524,450	—20.9	5,815,976	6,913,527
Houston	92,179,363	95,537,946	—3.5	Not included in total			a	a	a	a	a
Port Arthur	1,715,036	1,208,180	+0.4	9,839,154	10,529,088	—6.6	--------	--------	-----	--------	--------
Texarkana	1,601,311	1,777,669	—9.9	10,502,595	12,643,684	—16.9	--------	--------	-----	--------	--------
Waco	8,442,860	8,228,694	+2.6	54,807,036	59,729,620	—8.2	--------	--------	-----	--------	--------
Wichita Falls	8,262,117	7,924,885	+4.3	44,360,797	61,454,340	—27.8	--------	--------	-----	--------	--------
La.—Shreveport	17,524,495	14,795,485	+18.4	110,080,269	100,525,975	+9.5	4,035,212	3,164,730	+27.5	4,066,982	2,525,145
Total (10 cities)	226,502,464	228,837,379	—1.0	1,414,804,289	1,552,279,900	—8.9	38,665,880	40,687,002	—5.0	59,979,186	51,271,112
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,374,590	2,000,000	+68.7	Not included in total			--------	--------	-----	--------	--------
Seattle	140,519,606	123,712,913	+13.6	800,672,627	733,457,048	+9.2	28,583,371	24,594,483	+16.2	40,122,793	27,768,987
Spokane	44,322,000	42,862,100	+3.4	Not included in total			a	a	a	a	a
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	5,407,808	4,745,340	+14.0	34,986,730	29,218,248	+19.7	1,011,621	988,000	+2.4	1,388,646	822,393
Idaho—Boise	c	c	c	c	c	c	--------	--------	-----	--------	--------
Oregon—Eugene	1,382,051	1,199,369	+15.2	7,131,853	7,126,930	+0.1	--------	--------	-----	--------	--------
Portland	132,302,422	121,188,979	+9.2	740,216,179	726,383,328	+1.9	29,554,674	24,759,890	+19.4	37,708,072	21,892,735
Utah—Ogden	5,168,000	6,775,597	—23.7	32,618,502	45,592,073	—28.5	--------	--------	-----	--------	--------
Salt Lake City	52,369,073	49,080,272	+6.7	297,725,088	322,791,744	—7.8	12,238,240	12,068,688	+1.4	18,433,749	10,637,888
Nevada—Reno	a	a	a	a	a	a	a	a	a	a	a
Arizona—Phoenix	7,251,403	Not included	in total	--------	--------	-----	a	a	a	a	a
Calif.—Bakersfield	4,285,452	5,201,455	—17.6	Not included in total			--------	--------	-----	--------	--------
Berkeley	16,526,475	12,114,784	+36.4	Not included in total			--------	--------	-----	--------	--------
Fresno	15,446,000	13,622,554	+23.4	82,812,190	95,793,518	—13.6	2,607,000	2,676,238	—2.6	3,165,915	2,805,395
Long Beach	19,191,047	15,215,137	+26.1	105,572,880	88,378,186	+19.5	4,326,949	3,649,615	+18.6	3,083,013	1,300,000
Los Angeles	433,837,000	353,224,000	+22.8	2,434,536,000	2,062,292,000	+18.1	100,719,000	81,195,000	+24.0	77,155,000	41,264,000
Modesto	2,816,539	2,421,037	+16.3	16,976,317	16,430,022	+3.3	--------	--------	-----	--------	--------
Oakland	57,250,243	41,634,824	+37.5	320,904,302	258,852,262	+24.0	11,150,828	10,032,732	+11.1	11,164,404	8,133,549
Pasadena	17,154,580	13,610,384	+26.0	98,027,993	82,497,425	+18.8	3,776,517	3,328,514	+13.5	1,949,096	1,281,678
Riverside	2,525,370	2,412,372	+4.7	15,410,112	13,385,127	+15.1	--------	--------	-----	--------	--------
Sacramento	25,070,042	19,640,987	+27.6	141,116,133	127,849,696	+10.4	e5,231,539	3,728,554	+40.3	5,128,547	4,003,808
San Diego	13,197,201	11,437,925	+15.4	75,927,308	69,143,904	+9.8	2,993,858	2,564,639	+16.7	3,268,419	2,267,743
San Francisco	593,300,000	531,100,000	+11.7	3,440,100,000	3,268,400,000	+5.3	129,400,000	121,000,000	+6.9	167,900,000	116,967,694
San Jose	8,739,594	6,083,601	+43.7	50,634,752	40,704,170	+24.4	1,837,481	1,729,380	+6.3	2,594,129	1,675,809
Santa Barbara	4,045,475	3,258,332	+24.2	23,392,155	21,754,945	+7.5	750,418	722,168	+3.9	869,656	--------
Santa Rosa	1,911,728	1,578,079	+21.1	10,578,058	9,415,392	+1.7	--------	--------	-----	--------	--------
Stockton	10,059,800	19,757,500	—49.1	55,862,000	125,763,900	—55.6	d1,999,000	3,642,100	—45.1	5,184,400	2,431,164
Total (20 cities)	1,541,693,579	1,341,699,202	+14.9	8,785,201,179	8,145,229,918	+7.9	336,180,496	296,680,001	+13.3	379,115,839	243,252,843
Grand total (166 cities)	33,735,024,156	29,083,700,632	+16.0	184,799,681,384	172,674,108,881	+7.0	7,779,772,197	7,108,898,136	+9.4	8,972,826,677	7,267,562,790
Outside New York	13,624,127,406	12,234,321,630	+11.4	75,358,837,656	74,657,962,359	+0.9	3,002,817,123	2,696,051,726	+11.4	3,773,491,877	2,813,793,442

CANADIAN CLEARINGS FOR JUNE, SINCE JAN. 1, AND FOR WEEK ENDING JUNE 29.

Clearings at—	June.			Six Months.			Week ending June 29.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	407,081,873	502,810,816	—19.1	2,587,555,380	2,906,327,551	—11.0	87,250,839	106,277,100	—17.9	103,213,539	106,761,149
Toronto	428,133,933	444,487,229	—3.7	2,494,512,609	2,541,147,638	—1.8	89,784,479	98,356,385	—8.7	79,350,471	71,479,825
Winnipeg	167,638,200	199,743,828	—16.1	1,061,997,113	1,203,303,302	—11.8	37,960,748	40,966,418	—7.3	32,687,775	29,603,959
Vancouver	60,177,013	57,920,556	+3.9	329,194,187	349,792,600	—5.9	13,129,641	13,737,662	—4.4	14,962,871	10,075,247
Ottawa	35,118,100	37,835,083	—7.2	188,443,363	213,382,654	—11.7	6,583,681	6,226,475	+5.7	6,300,005	7,551,330
Quebec	25,106,098	25,431,288	—1.3	132,788,137	154,571,962	—14.1	4,670,328	5,046,157	—7.4	4,846,502	6,640,479
Halifax	14,429,366	14,833,546	—2.7	78,573,593	92,196,226	—14.8	2,897,054	3,344,781	—13.4	4,104,357	5,079,816
Hamilton	25,307,372	26,626,534	—5.0	135,111,316	153,729,973	—12.1	5,394,116	5,842,648	—7.7	5,227,062	5,768,759
St. John	12,356,041	11,715,251	+5.5	69,944,319	72,493,853	—3.5	2,649,447	2,418,299	+9.6	2,637,254	2,501,159
London	14,638,140	14,460,931	+1.2	75,791,503	84,947,142	—10.8	2,955,204	2,695,336	+9.6	3,084,925	3,162,938
Calgary	23,226,219	29,191,283	—20.4	127,482,668	173,754,062	—26.6	5,794,540	6,638,429	—12.7	5,469,833	6,390,472
Victoria	9,320,947	11,422,688	—18.4	51,750,975	61,892,275	—16.4	1,915,516	3,234,876	—40.8	2,590,404	2,408,078
Edmonton	19,558,012	20,399,748	—4.1	110,272,426	123,411,050	—10.6	3,910,490	3,500,000	+11.7	3,444,247	3,409,538
Regina	13,620,115	16,006,003	—14.9	76,036,952	93,463,227	—18.6	3,208,752	3,564,700	—10.0	3,400,000	3,301,668
Brandon	2,495,081	3,073,132	—18.8	13,908,875	17,390,855	—20.0	524,230	618,388	—15.2	569,014	563,357
Saskatoon	6,984,635	7,517,780	—7.1	39,431,709	45,848,671	—14.0	1,547,564	1,622,241	—4.6	1,831,367	1,673,656
Moose Jaw	4,722,040	5,814,788	—18.8	27,404,100	34,091,971	—19.6	1,057,289	1,347,642	—21.5	1,383,045	1,341,822
Lethbridge	2,248,699	2,861,091	—21.4	13,575,244	16,425,183	—17.4	396,683	636,758	—37.7	574,106	659,833
Brantford	4,820,872	5,233,319	—7.9	26,371,373	32,180,781	—18.1	997,436	1,165,413	—14.4	1,119,906	990,136
Fort William	3,108,812	3,302,644	—5.9	18,902,609	21,611,270	—12.5	593,563	598,177	—0.8	661,357	620,852
New Westminster	2,712,650	2,663,376	+1.9	13,089,322	15,337,069	—14.7	536,557	580,438	—7.6	734,522	564,816
Medicine Hat	1,435,226	1,508,119	—24.8	8,138,828	10,745,639	—24.3	301,595	309,308	—2.5	400,000	407,978
Peterborough	3,122,056	3,686,253	—15.3	18,292,377	23,295,969	—21.5	671,896	811,925	—17.2	900,824	640,197
Sherbrooke	3,756,853	4,766,622	—21.3	21,329,983	29,395,407	—27.4	680,000	1,600,492	—57.5	850,104	726,719
Kitchener	5,098,621	4,675,627	+9.0	26,161,683	25,207,860	+3.8	946,657	932,259	+1.5	891,376	780,515
Windsor	15,945,023	14,170,259	+12.5	80,796,490	78,669,137	+2.7	4,307,523	3,174,599	+35.7	2,173,266	1,506,970
Prince Albert	1,492,193	Not incl. in	total.	8,292,193	Not incl. in	total	318,298	Not incl. in	total.		
Moncton	5,838,857	4,795,857	+21.7	27,530,824	28,794,928	—4.4	985,843	1,001,657	—1.6	--------	--------
Kingston	2,992,354	3,278,049	—8.7	17,042,272	g6,905,063	+146.8	637,222	696,873	—8.6	--------	--------
Total Canada	1,320,988,208	1,480,631,700	—10.8	7,871,430,230	8,700,313,318	—9.5	282,288,893	316,945,436	—10.9	283,408,132	274,611,268

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years.
b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits.
c Do not respond to requests for figures. d Week ended June 28. e Week ended June 29. f June 30. g Two months. * Partly estimated.

Condition of National Banks March 10.—The statement of conditions of the national banks under the Comptroller's call of Mch. 10 1922 has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including Feb. 21 1921 are included.

ABSTRACT OF REPORTS OF CONDITIONS OF NATIONAL BANKS IN THE UNITED STATES ON FEB. 21, APRIL 28, JUNE 30, SEPT. 6 AND DEC. 31 1921 AND MARCH 10 1922 [In thousands of dollars].

	Feb. 21 1921. 8,143 *banks.*	*Apr.*28 1921. 8,152 *banks.*	*June*30 1921. 8,154 *banks.*	*Sept.* 6 1921. 8,155 *banks.*	*Dec.* 31 1921 8,169 *banks.*	*Mar.* 10 1922 8,197 *banks.*
Resources—	$	$	$	$	$	$
Loans and discounts—*a*	11,680,837	11,367,074	11,125,099	10,977,614	10,981,783	*e*11,282,579
Overdrafts	12,360	10,770	9,970	12,355	9,949	11,295
Customers' liability account of acceptances	330,023	282,478	238,287	202,354	200,663	169,887
United States Government securities owned—*b*	2,047,234	2,001,811	2,019,497	1,861,977	1,975,898	2,031,564
Stocks, other than Federal Reserve bank stock	57,438	--------	--------	--------	--------	--------
Stock of Federal Reserve banks	68,508	--------	--------	--------	--------	--------
Other bonds, stocks, securities, &c	1,854,879	1,990,970	2,005,584	1,973,749	2,081,442	2,086,596
Banking house	338,458	--------	--------	--------	--------	--------
Furniture and fixtures	52,302	--------	--------	--------	--------	--------
Banking house, furniture and fixtures	1,854,879	399,038	410,392	421,027	429,929	440,296
Other real estate owned	47,651	52,398	51,742	52,939	54,368	57,598
Lawful reserve with Federal Reserve banks	1,128,517	1,077,155	1,040,205	1,029,978	1,143,259	1,124,707
Items with Federal Reserve banks in process of collection	334,722	313,385	328,002	305,469	349,911	312,900
Cash in vault	397,773	402,223	374,349	357,798	341,811	336,065
Amount due from national banks	*c*901,201	*c*752,934	756,861	808,619	863,508	987,816
Amount due from other banks, bankers and trust companies	*c*216,957	*c*218,997	259,656	231,044	228,802	248,578
Exchanges for clearing house	473,208	390,465	656,093	467,845	437,750	481,368
Checks on other banks in the same place	46,016	37,101	60,478	54,973	69,236	38,207
Outside checks and other cash items	46,066	39,789	61,238	55,242	62,209	41,205
Redemption fund and due from U. S. Treasurer	37,101	35,600	36,290	35,845	36,697	36,507
Interest earned but not collected	46,114	--------	--------	--------	--------	--------
Other assets	190,286	198,711	204,703	165,274	152,921	163,234
Total	20,307,651	19,570,699	19,638,446	19,014,102	19,420,136	*e*19,850,402
Liabilities—						
Capital stock paid in	1,273,205	1,271,383	1,273,880	1,276,177	1,282,432	1,289,528
Surplus fund	1,029,406	1,024,761	1,026,256	1,027,373	1,033,406	1,036,184
Undivided profits, less expenses and taxes paid	431,204	521,164	496,155	538,784	464,782	508,560
Interest and discount collected but not earned	69,020	--------	--------	--------	--------	--------
Amount reserved for taxes accrued	44,225	--------	--------	--------	--------	--------
Amount reserved for all interest accrued	16,091	--------	--------	--------	--------	--------
National bank notes outstanding	684,366	679,577	704,147	704,668	717,473	719,570
Due to Federal Reserve banks	14,713	16,511	18,678	16,068	18,882	17,641
Amount due to national banks	*c*887,018	*c*751,749	699,705	757,985	779,783	962,140
Amount due to other banks, bankers and trust companies	*c*1,501,563	*c*1,337,072	1,432,628	1,343,245	1,467,221	1,560,920
Certified checks outstanding	122,386	108,338	147,003	124,870	56,061	174,469
Cashier's checks on own bank outstanding	166,202	162,735	189,647	175,243	208,795	175,632
Demand deposits	8,960,593	8,601,787	8,709,825	8,352,756	8,606,943	8,446,530
Time deposits	3,712,430	3,698,518	3,695,806	3,680,704	3,749,328	3,837,759
United States deposits	113,449	175,149	249,039	109,981	188,089	215,347
Total deposits	**15,478,354**	**14,851,859**	**15,142,331**	**14,560,852**	**15,075,102**	**15,390,438**
United States Government securities borrowed—*b*	121,895	130,785	100,324	84,847	66,923	53,722
Other bonds borrowed	3,639	--------	--------	--------	--------	--------
Securities (other than United States or other bonds) borrowed	21	--------	--------	--------	--------	--------
Bonds and securities (other than United States) borrowed	--------	4,086	2,830	3,230	5,740	6,103
Bills payable, other than with Federal Reserve banks	123,169	136,923	140,195	133,836	103,059	--------
Bills payable with Federal Reserve banks	658,283	585,023	452,368	417,859	381,889	--------
Advances received from War Finance Corporation	--------	--------	--------	--------	11,375	--------
Bills payable (including all obligations representing borrowed money other than rediscounts)	--------	--------	--------	--------	--------	275,089
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	--------	--------	--------	--------	--------	323,737
State bank circulation outstanding	59	--------	--------	--------	--------	--------
Letters of credit and travelers' checks outstanding	5,726	5,317	6,188	4,976	3,951	4,719
Acceptances	345,644	--------	--------	--------	--------	--------
Acceptances executed for customers and to furnish dollar exchange, less those purchased or discounted	--------	287,177	239,682	206,507	202,378	171,332
Acceptances executed by other banks	--------	17,054	11,243	11,673	16,558	13,869
Time drafts outstanding	507	--------	--------	--------	--------	--------
Liabilities other than those stated above	22,837	55,590	42,847	43,320	55,068	57,551
Total	20,307,651	19,570,699	19,638,446	19,014,102	19,420,136	19,850,402
Liabilities for rediscounts, including those with Federal Reserve banks	1,144,077	989,556	*d*879,416	705,078	523,606	*e*
Details of Cash in Vault—						
Gold coin and certificates	21,745	21,433	44,134	40,152	36,749	37,360
Silver and minor coin and certificates	43,880	43,735	64,625	36,790	36,949	36,182
Clearing House certificates	10	20	72	55	9	25
Paper currency	332,138	337,035	265,518	280,801	268,104	262,498
Details of Demand Deposits—						
Individual subject to check	8,366,522	8,042,173	8,036,561	7,849,408	8,069,775	7,893,698
Certificates due in less than 30 days	344,976	305,707	290,414	281,083	274,538	273,920
State and municipal	119,954	122,310	118,493	110,335	115,712	143,619
Deposits subject to less than 30 days' notice	48,353	47,602	52,746	46,564	43,655	44,202
Dividends unpaid	1,520	1,444	32,281	1,676	38,747	1,229
Other demand deposits	79,268	82,551	179,330	63,390	64,516	89,862
Details of Time Deposits—						
Certificates due on or about 30 days	1,016,939	991,574	980,918	980,604	991,564	999,339
State and municipal	16,926	21,998	17,828	27,316	16,791	22,571
Postal savings	43,567	40,474	36,384	34,210	30,839	30,653
Other time deposits	2,634,998	2,644,472	2,660,676	2,638,574	2,710,134	2,785,196
Percentages of Reserves—						
Central Reserve cities	13.03%	12.91%	12.02%	13.15%	14.28%	13.45%
Other Reserve cities	10.33%	10.27%	10.22%	9.83%	10.57%	10.27%
All Reserve cities	11.62%	11.55%	11.11%	11.45%	12.45%	11.85%
Country banks	7.47%	7.54%	7.52%	7.34%	7.62%	7.51%
Total United States	9.70%	9.69%	9.46%	9.53%	10.28%	9.91%

a Includes customers' liability under letters of credit. *b* Includes Liberty Loan bonds, Victory notes, United States certificates of indebtedness and all other issues of United States Government securities. *c* Prior to June 30 1921 this item called for "Net amounts." *d* Erroneously reported in June 30 1921 abstract at $878,344,000. *e* Beginning March 10 1922, rediscounts are included in loans and discounts and totals of resources and liabilities.

CURRENT NOTICES.

—The attention of financial institutions, Insurance Companies, Trustees and other investors in high grade securities is called to the advertisement of Remick, Hodges & Co., 14 Wall St., New York, on another page, offering a list of conservative muncipal and other bonds yielding from 3.75 to 5.63%, many of which are exempt from Federal income taxes and are also legal investments for Saving Banks and trustees in the States of New York, Connecticutt and Massachusetts.

—Pynchon & Co. have issued a circular descriptive of the affairs of the Freeport-Texas Co., special mention being made of the Hoskins Mound Sulphur property which is to be developed by that company under a contract recently entered into with the Texas Co. The mineral at the Hoskins Mound is reported to be practically pure sulphur, the defined deposit amounting to at least 6,000,000 tons.

—Mr. and Mrs. Alfred P. Sloan Jr. sailed for Europe July 4 on the Aquitania to visit England, France and Switzerland. Mr. Sloan is Vice-President of General Motors Corporation in charge of operations. His trip is in the nature of a vacation; however, while in London and Paris he will look over the General Motors interests in those two cities.

—In view of the large July interest disbursements and the continued demand for high-class investments Messrs. A. B. Leach & Co. have prepared a list of July investment suggestions, which they are advertising on another page. Included in the list are many attractive municipal, public utility and industrial bonds, yielding from 4 to 7.90%.

—Messrs. William R. Compton & Co., 14 Wall St., New York, are offering by advertisement on another page an attractive list of State and municipal bonds, exempt from all Federal income taxes, yielding from 4.15 to 6%, also a list of Farm Loan Bonds exempt from Federal, State, municipal and local taxation.

—F. W. Beyer has been made manager of the Chicago office of Walker & Gano, Inc. Mr. Beyer has been associated with J. Allen Haines, the resident Vice-President of this company, at the Chicago office, since its opening.

—Roger B. Williams Jr., formerly Assistant to P. V. Davis of the National City Co., announces the opening of an office at 67 Wall St., New York. He will specialize in Financial Readjustments and Reorganizations of Railroad and Industrial Corporations.

—L. F. Rothschild & Co., 120 Broadway, New York, members New York Stock Exchange, have issued a selected list of State, municipal, foreign, railroad, industrial, and public utility bonds, short-term securities and preferred stocks, under the title of "July Investments."

—Guaranty Trust Co. of New York, has been appointed transfer agent for stock of the Tobacco Products Corp., consisting of 80,000 shares of Pref. stock, 1,000,000 shares of Common stock and 493,540 shares of Class "A" stock, each having a par value of $100.

—Main & Co., Accountants and Auditors, 149 Broadway, New York announce the opening of their fourth office, in the Drexel Building, Philadelphia.

—Guaranty Trust Company of New York, has been appointed Transfer Agent for 200,000 shares of Capital stock of the Hayes Wheel Co., without nominal or par value.

—Jackson & Curtis announce the admission of Stuart R. Reed to general partnership in their firm as of July 1 1922.

—The New York Trust Company has been appointed registrar of the Preferred and Common stock of the Appalachian Power Company.

—The New York Trust Company has been appointed registrar of the non-par value stock of the Hayes Wheel Company.

—Columbia Trust Co. has been designated Transfer Agent of the Preferred stock of The American Metal Co., Ltd.

—Willaims, Nicholas & Moran, members of the New York Stock Exchange, announce that Irving A. Chapman has become a member of the firm.

—Secor, Reynolds & Co., members of the New York Stock Exchange, have opened offices at 74 Broadway.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	210	214	Harriman	385	395	*New York*		
Amer Exch	275	285	Imp & Trad	540	560	American		
Atlantic	220		Industrial*	125	135	Bankers Trust	360	365
Battery Park	130	137	Irving Nat of N Y	208	212	Central Union	375	380
Bowery*	430	450	Manhattan *	253	258	Columbia	328	332
Broadway Cen	140	150	Mech & Met	395	403	Commercial	100	115
Bronx Boro*	125		Mutual*	500		Empire	295	305
Bronx Nat	150	160	Nat American	150	160	Equitable Tr	292	295
Bryant Park*	145	155	National City	328	333	Farm L & Tr	440	445
Butch & Drov	130	135	New Neth*	125	135	Fidelity Inter	205	210
Cent Mercan	195	205	New York	550	560	Fulton	245	255
Chase	317	322	Pacific *	300		Guaranty Tr	223	226
Chat & Phen	267	272	Park	427	433	Hudson	170	180
Chelsea Exch*	68	78	Public	280	290	Law Tit & Tr	160	
Chemical	505	515	Seaboard	285	292	Metropolitan	280	290
Coal & Iron	190	200	Standard *	230	260	Mutual (West chester)	115	130
Colonial *	300		State*	285	300	N Y Life Ins & Trust	648	
Columbia*	190	205	Tradesmen's *	200				
Commerce	263	266	23d Ward*	250	270	N Y Trust	347	352
Com'nwealth*	215	225	United States*	160	170	Title Gu & Tr	390	395
Continental	130	145	Wash'n H'ts *	325		U S Mtg & Tr	305	
Corn Exch*	415	423	Yorkville *	420		United States	1000	
Cosmop'tan*	75	85						
East River	170		*Brooklyn*			*Brooklyn*		
Fifth Avenue*	1000		Coney Island*	155	165	Brooklyn Tr	420	
Fifth	160	170	First	250	260	Kings County	700	
First	1070		Mechanics' *	100	115	Manufacturer	230	
Garfield	230	240	Montauk *	125		People's	325	
Gotham	180	185	Nassau	230	240			
Greenwich *	250	265	People's	160				
Hanover	605	615						

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	87	95	Lawyers Mtge	162	170	Realty Assoc (Brooklyn)	135	145
Amer Surety	72	77	Mtge Bond	104	110	U S Casualty	160	
Bond & M G	253	258	Nat Surety	206	212	U S Title Guar	105	
City Investing	60	63	N Y Title &			West & Bronx		
Preferred	85	93	Mortgage	155	160	Title & M G	180	190

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

July 1—The First National Bank of Johannesburg, Calif.—$25,000
Correspondent, R. T. F. Smith, 434 H. W. Hellman Building, Los Angeles, Calif.

APPLICATION TO ORGANIZE APPROVED.

June 30—The Bergen National Bank of Jersey City, N. J.—$250,000
Correspondent, John Warren, Trust Co. of New Jersey Building, Jersey City, N. J.

APPLICATION TO CONVERT RECEIVED.

July 1—The First National Bank of Okeechobee, Fla.—$25,000
Conversion of the Peoples Bank of Okeechobee, Fla.
Correspondent, Peoples Bank of Okeechobee, Fla.

CHARTERS ISSUED.

June 27—12227 The Douglass National Bank of Chicago, Ill.—$200,000
President, Pearl W. Cheavers.

June 28—12228 The First National Bank of East Rutherford, N. J.—50,000
President, Harry W. Foeller; Cashier, E. C. Axtell.

12229 The National Bank of Blacksburg, Va.—75,000
Conversion of the Bank of Blacksburg, Va.
President, Alex Black; Cashier, J. W. Bland.

June 30—12230 The Farmers National Bank of Chickasha, Okla.—100,000
Conversion of Farmers State Bank of Chickasha, Okla.
President, M. F. Courtney; Cashier, J. W. Wilson.

July 1—12231 The State National Bank of Garfield, Wash.—50,000
Conversion of the First State Bank of Garfield, Wash.
President, A. P. Johnson; Cashier, E. C. Johnson, Jr.

12232 The Citizens National Bank of Marietta, Ga.—100,000
President, M. L. McNeel, Sr.; Cashier, J. D. Corn.

CORPORATE EXISTENCE EXTENDED.

Until Close of Business.

6345 The Peoples National Bank of Wellsville, Ohio.—June 26 1942
6357 The First National Bank of Clear Lake, So. Dak.—June 27 1942
6328 The Columbia County National Bank of Benton, Pa.—June 30 1942
6346 The First National Bank of Frisco, Tex.—July 1 1942
6332 The Kingwood National Bank, Kingwood, W. Va.—July 2 1942
6413 The First National Bank of Minnesota, Minn.—July 2 1942

CORPORATE EXISTENCE RE-EXTENDED.

Until Close of Business.

117 The First National Bank of Marion, Iowa.—June 29 1942

CHANGES OF TITLE.

June 26—11861 The Payday National Bank of Minneapolis, Minn., to "The Marquette National Bank of Minneapolis."

June 30— 7121 The First National Bank of White Hall, Illinois, to "Peoples-First National Bank of White Hall."

July 1— 1011 The Ocean National Bank of Newburyport, Mass., to "First and Ocean National Bank of Newburyport."

VOLUNTARY LIQUIDATIONS.

Capital.

June 28—12160 The National Bank of Dinuba, Dinuba, Calif.—$50,000
Effective June 21 1922.
Absorbed by the First National Bank of Dinuba, Calif. No. 9158. Liquidating Agent, R. E. L. Morton, Fresno, Calif.

July 1— 2249 The Jenkintown National Bank, Jenkintown, Pa.—$125,000
Effective close of business July 1 1922.
Liquidating Agent, Israel R. Hallowell, Jenkintown, Pa.
Absorbed by the Jenkintown Trust Co., Jenkintown, Pa.

3380 The First National Bank of Grant City, Mo.—25,000
Effective July 1 1922.
Liquidating Agent, E. A. Robertson, Grant City, Mo.
It is understood that the bank is to be succeeded by a trust company.

3477 The Buckeye National Bank of Findlay, Ohio.—100,000
Effective close of business June 30 1922.
Liquidating Agents, A. E. Dorsey and Ralph W. Moore, Findlay, Ohio.
Absorbed by Commercial Bank & Savings Co. of Findlay, Ohio.

CONSOLIDATION.

June 30— 1209 The National State Bank of Camden, N. J.—$500,000
and 431 The First National Bank of Camden, N. J.—200,000
Consolidated under the Act of Nov. 7 1918 and under the charter of the National State Bank of Camden, and under the corporate title of "The First National State Bank of Camden," (No. 1209) with capital stock of $850,000.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
5 Tyson Co., Inc., pref.	$20 lot
5 TysonCo., Inc., com. no par	
2,500 Woodward Iron Co.	$35 per share
11,246 Consol. Copp. Mines	$4,000 lot
4 East. Potash Corp., pref.	$40 lot
2 East. Potash Corp., com.	
85 L. H. Mace & Co., Inc.	$65 lot
2 Certifs. of membership, Am. Cott. & Grain Exch., Inc.	$3 & $6
2,000 Pneumatic Rubber Heel Corp., par $1	$7 lot

Shares. Stocks.	Price.
10,000 Bullfrog Pioneer Leasing & Milling Co.	$3 lot
25 Durango Development Co.	$2 lot
600 Cananea-Manzanal Mg. Co.	$15 lot
15 Co-Operative Delivery Co.	$5 lot
Bonds.	*Per cent.*
$200 Atlantic Yacht Club 2d Mtge. 5s, 1923	$26 lot
$2,000 Binghamton Gas Works 5s, 1954	79¾ %

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
300 U. S. Worsted, par $10	8c.
2 Plymouth Cordage, ex-div.	172
10 Greenfield Tap & Die Corp., pf.	91½
30 Rights Fall River Gas Light Co.	8
4 American Felt, pref.	83

Shares. Stocks.	$ per sh.
1 W. L. Douglas Shoe, pref.	94
2 Hood Rubber Co., pref.	100
10 Old Colony Woolen Mills, pref.	6
16 Rights Fall River Gas Works	8
10 American Brick Co., pref.	19

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
4 Hill Manufacturing Co.	150
50 Old Colony Woolen Mills, pref., par $10	4½
1 Aetna Mills	77
4 Fitchburg Gas & El. Lt., par $50	83¼
500 Boston & Colombia Gold Dredging co., par $10	$6 lot
Note for $261.56 of the Boston & Colombia Gold Dregding Co.)	
1 Regal Shoe Co., pref.	38
5 Charlestown Gas & Electric Co. par $50	114½
50 Hood Rubber Co., pref.	100

Shares. Stocks.	$ per sh.
15 Rights Fall River Gas Works	7½
10 Mass. Elec. pfd.ctf. dep. for com.	4
116 Rights Fall River Gas Works	7¾
2 Merrimac Chemical	85
24 Commercial Fin. Corp., pref.	$20 per unit
24 Commercial Fin. Corp., com.	
Bonds.	*Per cent.*
$6 East. Mass. St. Ry. frac. scrip. for adj. stock	27¼
$30 East. Mass. St. Ry. frac. scrip	
5s, 1948, Series B	68¼ flat
$20 East. Mass. St. Ry. frac. scrip for adj. stock	27½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
5 Bridgeton Nat. Bank, Bridgeton, N. J.	395
2 Penn. Acad. of Fine Arts	25
5 Franklin Securities Corp.	109
4 United N. J. RR. & Canal	197¾
29 Phila. Nat. Bank	375-½-½
50 Northern Liberties Gas	35
1 2d & 3d Sts. Pass. Ry.	200
2 13th & 15th Sts. Pass. Ry.	195½
8 Fidelity Trust Co.	517
10 Liberty Title & Trust, par $50	106
8 Southwark National Bank	225
2 Drovers' & Merchants' Nat. Bank, par $50	60
25 Broad Street Trust Co., par $50	70

Shares. Stocks.	Price.
50 National Bank of Commerce	120
7 Metropolitan Trust Co., par $50	61
32 Hillside Cemetery Co.	20
10 American Academy of Music	676
14 Phila. Life Ins., par $10	10
40 Sebastian Coke & Coal Co.	$12 lot
10 Interstate Ry. Co.	$190 lot
6 Toledo St. L. & West. RR.	$4 lot
100 U. S. Reduc. & Ref. Co.	$31 lot
10 United Gas Improvement	51
52 Middle City Bank	49
Bonds.	*Per cent.*
$5,000 Bergner & Engle Brewing Co. 6s, 1921	50
$1,000 The Citizens' Gas & Fuel Co. of Oxford, Pa., 5s, 1926	72

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 30	Sept. 16 to Oct. 1
Central of Georgia Ry., common	2½	June 30	Holders of rec. June 30*a*
Preferred	3	June 30	Holders of rec. June 30*a*
Street and Electric Railways.			
Carolina Power & Light, com. (quar.)	½	Aug. 1	Holders of rec. July 15
Green & Coates Sts. Ry., Phila. (quar.)	*$1.30	July 7	*Holders of rec. June 22
Holyoke Street Ry.	3	July 1	June 25 to July 2
Iowa Railway & Light, pref. (quar.)	1¾	June 30	June 21 to June 30
Phila. & Gray's Ferry Passenger Ry.	*$2	July 7	*July 1 to July 7
Pine Bluff Co., preferred (quar.)	1¾	July 1	June 16 to June 30
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 15
Banks.			
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31
Harriman National	5	July 7	Holders of rec. July 6
Extra	5	July 7	Holders of rec. July 6
Miscellaneous.			
American Cigar, comGon (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
American Fuel Oil & Transp., pref.	*2	July 1	July 1 to July 5
American Glue, preferred (quar.)	*2	Aug. 1	*Holders of rec. July 15
American Light & Trac., com. (quar.)	1	Aug. 1	July 15 to July 27
Common (payable in common stock)	1	Aug. 1	July 15 to July 27
Preferred (quar.)	1½	Aug. 1	July 15 to July 27
Associated Simmons Hardware, pref. (qu)	1¾	July 1	June 21 to June 30
Baragua Sugar, preferred	3½	July 15	Holders of rec. July 5
Black & Decker Mfg., pref. (quar.)	2	June 30	June 30
Borden Co., common	*4	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
California-Oregon Power, pref. (quar.)	1¾	July 25	Holders of rec. July 15*a*
Canada Tea, Ltd., preferred (quar.)	2	July 20	Holders of rec. July 10*a*
Central Power, preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
Cleveland-Cliffs Iron	50c.	July 25	July 15 to July 25
Dominion Power & Transmission, pref.	3½	July 15	June 16 to June 29
Douglas (W. L.) Shoe, preferred	3½	July 1	Holders of rec. June 15*a*
Edison Elec. Ill. of Brockton (quar.)	2½	Aug. 1	Holders of rec. July 17*a*
Electric Utilities, pref. (quar.)	1¼	July 15	Holders of rec. July 8
Exchange Buffet Corp. (quar.)	*50c.	July 31	*Holders of rec. July 20
Fajardo Sugar (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Firestone Tire & Rubber, 6% pref. (qu.)	1½	July 15	Holders of rec. July 1*a*
Seven per cent preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Fisher Body Corporation, com. (quar.)	*2½	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Fort Worth Power & Light, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Globe-Wernicke Co., pref. (quar.)	1½	July 15	Holders of rec. June 30*a*
Hill Manufacturing (quar.)	2	July 1	Holders of rec. June 27
Homestake Mining (monthly)	25c.	July 25	Holders of rec. July 20
Hupp Motor Car, common (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Homestake Mining (monthly)	*25c.	July 25	*Holders of rec. July 20
Kelsey Wheel, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21
Kress (S. H.) Co., common (quar.)	*$1	Aug. 1	*Holders of rec. July 20
Lowell Elec. Light Corp. (quar.)	2½	Aug. 1	Holders of rec. July 15
Michigan Gas & Electric, pref. (quar.)	1½	July 20	Holders of rec. June 30*a*
Prior lien stock (quar.)	1¾	July 15	Holders of rec. June 30*a*
Northwestern Electric, 6% pref. (quar.)	1½	July 1	June 21 to June 30
Seven per cent preferred (quar.)	1¾	July 1	June 21 to June 30
Northwestern Power, preferred	3	July 1	Holders of rec. June 27*a*
Reo Motor Car (stock dividend)	*e100	Aug. 10	*Holders of rec. July 15
Securities Company	2½	July 15	July 1 to July 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Shell Transport & Trading *	$1.55¼	July 25	*Holders of rec. July 17
Sierra Pacific Elec., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Southern Wisconsin Elec., com. (quar.)	2	July 25	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Spring Valley Water (quar.)	5	June 30	June 16 to June 30
Turman Oil (monthly)	*1	-------	-------
Extra	*2	-------	-------
United Eastern Mining	15c.	July 28	Holders of rec. July 8
U. S. Rubber, 1st pref. (quar.)	2	July 31	Holders of rec. July 15a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 17	Holders of rec. July 13
Atch. Top. & Santa Fe, com. (quar.)	*1½	Sept. 1	*Holders of rec. July 28a
Preferred	2½	Aug. 1	Holders of rec. June 30a
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 24a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 15a
Canada Southern	1½	Aug. 1	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2	Aug. 15	Holders of rec. Aug. d3d
Special	2	July 15	Holders of rec. July 5a
Chicago Indianp. & Louisville, common	1½	July 10	Holders of rec. June 30a
Preferred	2	July 10	Holders of rec. June 30a
Chicago & North Western, common	2½	July 15	Holders of rec. June 15a
Preferred	3½	July 15	Holders of rec. June 15a
Chic. St. Paul Minn. & Omaha, com	2½	Aug. 21	Holders of rec. Aug. 1a
Preferred	3½	Aug. 21	Holders of rec. Aug. 1a
Cleve. Cin. Chic. & St. Louis, pref. (qu.)	1¾	July 20	Holders of rec. June 30a
Delaware Lack. & Western (quar.)	3	July 20	Holders of rec. July 8a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Georgia Railroad & Banking (quar.)	3	July 15	July 1 to July 14
Great Northern, preferred	3½	Aug. 1	Holders of rec. June 30a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Little Schuylkill Nav., RR. & Coal	$1.25	July 15	June 17 to July 16
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 17a
Mahoning Coal RR., common	$5	Aug. 1	Holders of rec. July 15a
Michigan Central	4	July 29	Holders of rec. June 30a
New York Central RR	1¼	Aug. 1	Holders of rec. June 30a
New York Chicago & St. Louis,			
First preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
First preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
Second preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Norfolk & Western, common (quar.)	*1¾	Sept. 19	*Holders of rec. Aug. 31a
Adjustment preferred (quar.)	*1	Aug. 19	*Holders of rec. July 31a
Northern Central	$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 30a
Northern Securities	4	July 10	June 27 to July 10
Pennsylvania (quar.)	*50c.	Aug. 31	*Holders of rec. Aug. 1a
Pere Marquette, preferred (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Preferred (acc't accum. dividends)	h1	Aug. 1	Holders of rec. July 15a
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Philadelphia & Trenton (quar.)	2½	July 10	July 1 to July 11
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 15a
Pittsb. & West Virginia, pref. (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Preferred (quar.)	*1½	Nov. 29	*Holders of rec. Nov. 1
Reading Company, common (quar.)	$1	Aug. 10	Holders of rec. July 18a
First preferred (quar.)	50c.	Sept. 14	Holders of rec. Aug. 29a
Second preferred (quar.)	50c.	July 13	Holders of rec. June 26a
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 21 to June 30
Street and Electric Railways.			
Bangor Ry. & Electric, com. (quar.)	¾	Aug. 1	Holders of rec. July 15
Brazilian Trac., Lt. & Pow., com. (qu.)	1	Sept. 1	Holders of rec. July 31
Cinc. Newp. & Cov. L. & Tr., com. (qu.)	1½	July 15	July 1 to July 16
Preferred (quar.)	1⅞	July 15	July 1 to July 16
Consolidated Traction of New Jersey	2	July 15	Holders of rec. June 30a
Duquesne Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 1
El Paso Electric Co., pref	3	July 10	Holders of rec. July 1a
Kentucky Securities Corp., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Manchester Tr., Lt. & Power (quar.)	2	July 15	Holders of rec. July 1a
Milwaukee Elec. Ry. & Lt., pref. (qu.)	*1½	July 31	*Holders of rec. July 20
Monongahela Power & Ry., pref. (quar.)	37½c.	July 8	Holders of rec. June 26a
Montreal Lt., Ht. & Pow. Cons. (qu.)	1¼	Aug. 15	Holders of rec. July 31
Ottumwa Railway & Light, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Philadelphia Co., com. (quar.)	75c.	July 31	Holders of rec. July 1a
Philadelphia Rapid Transit (quar.)	$1.50	July 31	Holders of rec. July 15a
Philadelphia & Western, pref. (quar.)	62½c	July 15	Holders of rec. June 30a
Puget Sound Power & Light, com	1	July 15	Holders of rec. June 26a
Preferred (quar.)	1½	July 15	Holders of rec. June 26a
Prior preference (quar.)	1¾	July 15	Holders of rec. June 26a
Washington Water Pow., Spokane (qu.)	1¾	July 15	Holders of rec. June 23
West Penn Power Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
West Penn Trac. & W. P., pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Preferred (account accum. dividends)	10¼r	Aug. 15	Holders of rec. Aug. 1
York (Pa.) Rys., com. (quar.)	50c.	July 15	Holders of rec. July 5a
Preferred (quar.)	62½c	July 31	Holders of rec. July 21a
Banks.			
Commonwealth	5	July 15	July 6 to July 16
Fire Insurance.			
Continental	$3	July 11	Holders of rec. June 29a
Fidelity-Phenix Fire	20	July 11	Holders of rec. June 29
Miscellaneous.			
Acme Tea, 1st & 2d pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 12
Air Reduction (quar.)	$1	July 15	Holders of rec. June 30a
All-America Cables (quar	1¾	July 14	Holders of rec. June 30a
Alliance Realty (quar.)	2	July 18	Holders of rec. July 8a
Allied Chem. & Dye Corp., com. (quar.)	$1	Aug. 1	Holders of rec. July 17
Allis-Chalmers Mfg. Co., pref. (quar.)	1¾	July 15	Holders of rec. June 24a
Amalgamated Oil (quar.)	75c.	July 15	July 1 to July 16
Amer. Art Works, com. & pref. (quar.)	1½	July 15	Holders of rec. June 30
American Bank Note, common (quar.)	*$1	Aug. 15	*Holders of rec. July 25
American Gas & Elec., pref. (quar.)	1½	Aug. 1	Holders of rec. July 12
American Ice, common (quar.)	1¾	July 25	Holders of rec. July 7a
Preferred (quar.)	1½	July 25	Holders of rec. July 7a
Amer. La France Fire Eng., com. (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
Amer. Laundry Machinery, pref. (quar.)	1¾	July 15	July 6 to July 15
American Mfg., pref. (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 17 to Dec. 30
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
American Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Amer. Seeding Machine, com. (quar.)	1¾	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
American Shipbuilding, common (quar.)	2	Aug. 1	Holders of rec. July 15a
Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2 F	eb. 1'23	Holders of rec. Jan. 15'23
Common (quar.)	2 M	ay 1'23	Holders of rec. Apr. 14'23
Common (quar.)	2 A	ug. 1'23	Holders of rec. July 14'23
P referred (quar.)	1¾	Aug. 1	Holders of rec. June 30a
Amer. Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
American Telegraph & Cable (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 31
American Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1¾	July 15	Holders of rec. July 10a
Amer. Woolen, com. and pref. (quar.)	1¾	July 15	June 16 to June 27
Anglo-American Oil, Ltd	45c.	July 15	Holders of coup. No. 23
Asbestos Corp. of Canada, com. (quar.)	1½	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued)			
Art Metal Construction (quar.)	25c.	July 31	Holders of rec. July 14a
Associated Dry Goods, com. (quar.)	$1	Aug. 1	Holders of rec. July 15
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 12
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12
Associated Industrials, first pref. (quar.)	2	July 15	Holders of rec. July 14a
Associated Oil (quar.)	1½	July 25	Holders of rec. June 30a
Atlantic Refining, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Atlas Brick, Ltd., preferred (quar.)	2	July 15	Holders of rec. June 30
Atlas Powder, preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Austin, Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Barnhart Brothers & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 26a
Bayuk Bros., 1st & 2nd pref. (quar.)	2	July 15	Holders of rec. June 30a
Beach Royalties (monthly)	2	July 15	Holders of rec. June 29
Beech-Nut Packing, pref. B (quar.)	1¾	July 15	Holders of rec. July 1a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 30a
Brandram-Henderson, Ltd., common	1½	Dec. 1	Holders of rec. Nov. 1a
British Empire Steel, pref. B (quar.)	1¾	Aug. 1	Holders of rec. July 15
Brooklyn Borough Gas (quar.)	2	July 10	Holders of rec. June 30a
Brown Shoe, preferred (vuar.)	*1¾	Aug. 1	*Holders of rec. July 20
Burns Bros., prior pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Bush Terminal, common	2½	July 15	Holders of rec. July 1a
Preferred	3	July 15	Holders of rec. July 1a
Canada Cement, common (quar.)	1½	July 15	Holders of rec. June 30a
Canadian Converters', common (quar.)	1¾	Aug. 15	Holders of rec. July 31
Canadian Explosives, common (quar.)	1½	July 30	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Canadian Fairbanks-Morse, Ltd., pref.	3	July 15	Holders of rec. June 30a
Cartier, Inc., pref. (quar.)	1¾	July 31	Holders of rec. July 15a
Casey-Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Coal & Coke, common (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Central Foundry, 1st pref. (quar.)	2	July 15	Holders of rec. June 30
Cent. Illinois Pub. Serv., pf. (quar.)	*1½	July 15	*Holders of rec. June 30
Chesapeake & Potom. Tel., 1st pf. (qu.)	1¾	July 15	Holders of rec. June 30
Chicago Pneumatic Tool (quar.)	1	July 25	Holders of rec. July 15a
Cities Service—			
Common (monthly payable in scrip)	*g½	Aug. 1	*Holders of rec. July 15
Common (payable in com. stock scrip)	*g1¼	Aug. 1	*Holders of rec. July 15
Pref. & pref. B (mthly. pay'le in scrip)	*g½	Aug. 1	*Holders of rec. July 15
Columbia Gas & Electric (quar.)	1½	Aug. 15	Holders of rec. July 31a
Commonwealth-Edison (quar.)	*2	Aug. 1	*Holders of rec. July 15
Commonwealth Finance Corp., com	f10	July 15	Holders of rec. June 30
Preferred	3½	July 15	Holders of rec. June 30
Commonw'th Gas & Elec., pref. (quar.)	$1.50	July 15	Holders of rec. July 1d
Computing-Tabulating-Record. (quar.)	$1.50	July 10	Holders of rec. June 23a
Congoleum Co., common (quar.)	$1	July 15	Holders of rec. June 30a
Consolidation Coal (quar.)	1½	July 31	Holders of rec. July 15a
Continental Motors Corp., pref. (quar.)	1¾	July 15	July 9 to July 16
Corn Products Refg., com. (quar.)	$1	July 20	Holders of rec. July 3a
Common (extra)	½	July 20	Holders of rec. July 3a
Preferred (quar.)	1¾	July 15	Holders of rec. July 3a
Cosden & Co., common (quar.)	62½c	Aug. 1	Holders of rec. July 3a
Cramp (Wm.) & Sons Ship & E. B. (ext.)	*25	July 14	*Holders of rec. July 10
Creamery Package Mfg., com. (quar.)	50c.	July 10	July 1 to July 10
Preferred (quar.)	1½	July 10	July 1 to July 10
Cresson Cons. Gold M. & M. (quar.)	10	July 10	Holders of rec. June 30a
Cuba Company, preferred	*3½	Aug. 1	*Holders of rec. June 30
Damascus Brake Beam (quar.)	2	July 20	July 14 to July 19
Delaw. Lack. & Western Coal (quar.)	$1.25	July 15	Holders of rec. July 1a
Detroit Edison (quar)	2	July 15	Holders of rec. June 20a
Detroit Motor Bus (quar.)	*20c.	July 15	*May 24 to May 31
Extra	*10c.	July 15	*May 24 to May 31
Diamond Match (quar.)	*2	Sept. 15	*Holders of rec. Aug. 31
Dolores Esperanza Corp. (No. 1)	2½	July 10	July 1 to July 9
Dome Mines, Ltd. (quar.)	50c.	July 20	Holders of rec. June 30
Dominion Coal, Ltd., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 12
Dominion Linens, Ltd., preferred	3½	July 15	Holders of rec. June 30a
Dominion Power & Transmission, pref.	3½	July 15	June 16 to June 30
Dominion Steel Corp., pref. (quar.)	1½	Aug. 1	July 16 to Aug. 1
Dominion Textile, pref. (quar.)	1¾	July 15	Holders of rec. June 30
du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
Eagle-Picher Lead, pref. (quar.)	1½	July 15	July 6 to July 16
East Bay Water, Class A (quar.)	$1.50	July 15	Holders of rec. June 30a
Class B (quar.)	$1.25	July 15	Holders of rec. June 30a
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1¼	Aug. 15	Holders of rec. Aug. 1
Electrical Securities, pref. (quar.)	1¼	Aug. 1	Holders of rec. July 21a
Elgin Watch (quar.)	*2	Aug. 1	*Holders of rec. July 20
Equity Petroleum Corp., pref. (quar.)	1½	July 10	Holders of rec. July 1
Eureka Pipe Line (quar.)	2	Aug. 1	Holders of rec. July 17
Fall River Gas Works (quar.)	3	Aug. 1	Holders of rec. July 15a
Famous Players-Lasky Corp., pf. (qu.)	2	Aug. 1	Holders of rec. July 15a
Foulds Milling, pref. (quar.)	2	July 10	Holders of rec. July 1a
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Aug. 1	July 21 to July 31
Gardener Electric Light, common	$4	July 15	Holders of rec. June 30
General Development (quar.)	25c.	Aug. 21	Holders of rec. Aug. 10a
General Electric (quar.)	2	July 15	Holders of rec. June 7a
General Motors Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 3a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 3a
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 3a
Gibson-Howell, common	10	July 10	Holders of rec. July 1a
Preferred	8	July 10	Holders of rec. July 1a
Halle Bros. Co., 1st pref. (quar.)	1¾	July 31	July 25 to July 31
Hamilton Woolen	3	July 10	Holders of rec. June 30a
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 10a
Harris Brothers, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 11
Hart, Schaffner & Marx, Inc., com. (qu.)	*1	Aug. 31	*Holders of rec. Aug. 18
Hillcrest Collieries, common (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Hollinger Cons. Gold Mines	*1	July 15	*Holders of rec. June 30
Hurley Machine, common (quar.)	50c.	July 8	Holders of rec. June 28a
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Indiana Pipe Line	$2	Aug. 15	Holders of rec. July 18
Ingersoll-Rand Co., common (quar.)	2½	July 31	Holders of rec. July 7a
Internat. Harvester, common (quar.)	1¼	July 15	Holders of rec. June 24a
Common (payable in common stock)	f2	July 25	Holders of rec. June 24a
Internat. Mercantile Marine, pref.	3	Aug. 1	Holders of rec. July 14
International Paper, pref. (quar.)	1½	July 15	Holders of rec. July 7a
Internat. Telephone & Teleg. (quar.)	1½	July 15	Holders of rec. June 30
Kerr Lake Mines (quar.)	12½c.	July 15	Holders of rec. July 1a
Laurentide Power (quar.)	1¼	July 15	Holders of rec. June 30a
Lehigh Coal & Navigation (quar.)	*2	Aug. 31	*Holders of rec. July 31
Lima Locomotive Works, pref.	2 1-3	Sept. 1	Holders of rec. Aug. 16a
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18a
Louisville Gas & El. of Ky., pref. (quar.)	1¾	July 15	Holders of rec. July 1a
MacAndrews & Forbes, com. (quar.)	2½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Mfrs. Light & Heat, Pittsb. (quar.)	$1	July 15	Holders of rec. June 30a
Maple Leaf Milling, com. (quar.)	2	July 18	July 4 to July 17
Preferred (quar.)	1¾	July 18	July 4 to July 17
Marland Oil (No. 1)	$1	Sept. 30	Holders of rec. Aug. 31a
Mason Tire & Rubber, pref. (quar.)	1¾	July 25	Holders of rec. June 30a
Massachusetts Lighting Cos., pref. (qu.)	1½	July 15	Holders of rec. June 26
Eight per cent preferred (quar.)	2	July 15	Holders of rec. June 26
May Department Stores, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Mexican Petroleum, common (quar.)	3	July 10	Holders of rec. June 15a
Mexican Seaboard Oil	*50c.	July 20	*Holders of rec. July 10
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Michigan Limestone & Chem., pf. (qu.)	1¾	July 15	Holders of rec. June 30a
Middle West Utilities, preferred	$1	July 15	Holders of rec. June 30
Midway Gas, common (quar.)	50c.	July 15	Holders of rec. June 30a
Preferred (quar.)	$1.40	July 15	Holders of rec. June 30a
Midwest Oil, com. and pref. (quar.)	40c.	July 15	Holders of rec. June 30a
Mohawk Mining	$1	July 15	Holders of rec. June 19a
Moon Motor Car, com. (qu.) (No. 1)	25c.	Aug. 1	Holders of rec. July 15
Montreal Light, Heat & Power (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Nash Motors, common	$6	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
National Biscuit, com. (quar.)	1¾	July 15	Holders of rec. June 30*a*
Nat. Enameling & Stpg., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9*a*
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9*a*
National Fuel Gas (quar.)	2½	July 15	Holders of rec. June 30
National Licorice, common	2½	July 11	Holders of rec. June 23
National Paper & Type, com. & pf. (qu.)	2	July 15	Holders of rec. June 30*a*
New Jersey Zinc (quar.)	*2	Aug. 10	*Holders of rec. July 31
New York Dock, preferred	2½	July 15	Holders of rec. July 5*a*
New York Transit	4	July 15	Holders of rec. June 20
New York Transportation	50c.	July 15	Holders of rec. July 1*a*
Niagara Falls Power, preferred (quar.)	$1.75	July 15	Holders of rec. June 30*a*
Nipissing Mines (quar.)	3	July 20	July 1 to July 17
Northern States Power, com. (quar.)	2	Aug. 1	Holders of rec. June 30
Preferred (quar.)	1¾	July 20	Holders of rec. June 30
Nova Scotia Steel & Coal, pref. (quar.)	2	July 15	Holders of rec. June 30*a*
Ohio Brass, preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Ohio Fuel Supply, com. (quar.)	2½	July 15	Holders of rec. June 30*a*
Common (extra payable in L.L. bds.)	42	July 15	Holders of rec. June 30*a*
Otis Elevator, common (quar.)	2	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Pacific Gas & Electric, com. (quar.)	1¼	July 15	Holders of rec. June 30*a*
Pacific Oil	$1.50	July 20	Holders of rec. June 20*a*
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	Holders of rec. June 30*a*
Paige-Detroit Motor Car, common	*6	July 10	*Holders of rec. June 30
Pan-Amer. Petrol. & Transp., com. (qu.)	$1.50	July 10	Holders of rec. June 15*a*
Common B (quar.)	$1.50	July 10	Holders of rec. June 15*a*
Peerless Truck & Motor (quar.)	75c	Sept. 30	Holders of rec. Sept. 1*a*
Peerless Truck & Motor (quar.)	75c	Dec. 31	Holders of rec. Dec. 1*a*
Penmans Co., Ltd., com. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Pennsylvania Salt & Mfg. (quar.)	2½	July 15	Holders of rec. June 30*a*
Peoples Gas Lt. & Coke (quar.)	1¼	July 17	Holders of rec. July 3*a*
Phila. & Camden Ferry (quar.)	5	July d10	Holders of rec. June 30*a*
Phillips-Jones Corp., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Pittsburgh Coal, com. (quar.)	*1¼	July 25	*Holders of rec. July 7
Preferred (quar.)	*1½	July 25	*Holders of rec. July 7
Plymouth Cordage (quar.)	2½	July 20	Holders of rec. July 1*a*
Postum Cereal, common (quar.)	*$1.25	Aug. 1	*Holders of rec. July 23
Preferred (quar.)	*2	Aug. 1	*Holders of rec. July 23
Prairie Oil & Gas (quar.)	3	July 31	Holders of rec. June 30*a*
Extra	2	July 31	Holders of rec. June 30*a*
Prairie Pipe Line (quar.)	3	July 31	Holders of rec. June 30*a*
Extra	2	July 31	Holders of rec. June 30*a*
Procter & Gamble, common (quar.)	5	Aug. 15	July 16 to Aug. 15
Common (payable in com. stock)	*f*4	Aug. 15	July 16 to Aug. 15
Eight per cent preferred (quar.)	2	July 15	Holders of rec. June 24*a*
Pub. Serv. Co. of No. Ill., com. (qu.)	*1¾	Aug. 1	*Holders of rec. July 15
Public Service Co. of Nor. Ill., pref.(qu.)	*1½	July 15	*Holders of rec. June 30
Public Service Co. of Quebec (quar.)	1¼	July 15	Holders of rec. June 30*a*
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Realty Associates	3	July 15	Holders of rec. July 5
Shaffer Oil & Refining, pref. (quar.)	1¾	July 25	Holders of rec. June 30
Shawinigan Water & Power (quar.)	1¾	July 10	Holders of rec. June 23
Sinclair Cons. Oil Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. July 15*a*
Smith (Howard) Pap. Mills, Ltd., com. (qu.)	1½	July 20	Holders of rec. July 10*a*
Preferred (quar.)	2	July 20	Holders of rec. July 10*a*
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 30*a*
Southern States Oil (monthly)	1	July 20	Holders of rec. July 1
Span. Riv. Pulp & Paper Mills, com. (qu)	1¾	July 15	Holders of rec. July 8*a*
Preferred (quar.)	1¾	July 15	Holders of rec. July 8*a*
Stearns (F. P.) Co. (quar.)	50c.	July 20	Holders of rec. June 30*a*
Steel Co. of Canada, com. & pref. (qu.)	1¾	Aug. 1	Holders of rec. July 8
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15*a*
Stetson (John B.), common	*10	July 15	*Holders of rec. July 1
Preferred	*4	July 15	*Holders of rec. July 1
Sullivan Machinery (quar.)	75c.	July 15	July 1 to July 15
Superior Steel, 1st & 2d pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1*a*
Swift International	90c.	Aug. 15	Holders of rec. July 15*a*
Thurman Oil, extra	2	July 20	Holders of rec. June 30
Tobacco Products Corp., com. (quar.)	$1.50	Aug. 15	Holders of rec. July 3*a*
Transue & Williams Steel Forg. (quar.)	50c.	July 10	Holders of rec. July 1*a*
Trinidad Electric Co., Ltd. (quar.)	1	July 10	July 1 to July 10
Truscon Steel, com. (quar.)	*1	July 15	*Holders of rec. July 5*a*
Tuckett Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Underwood Typewriter, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 2*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2*a*
Union Natural Gas Corp. (quar.)	2½	July 15	Holders of rec. June 30
United Alloy Steel (quar.)	50c.	July 10	Holders of rec. June 26*a*
United Dyewood, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
United Fruit (quar.)	2	July 15	Holders of rec. June 20*a*
United Gas & Elec. Co., pref.	2½	July 15	Holders of rec. June 30*a*
United Gas Improvement, com. (quar.)	50c.	July 15	Holders of rec. June 30
Preferred (quar.)	50c	Sept .15	Holders of rec. Aug. 31*a*
United Royalties (monthly)	*2	July 25	*Holders of rec. June 10
Bonus (payable in stock)	*100	-------	*Holders of rec. June 10
United Verde Extension Mining (quar.)	25c.	Aug. 1	Holders of rec. July 5*a*
U. S. Can, common (quar.)	50c.	July 15	July 1 to Ju y 14
Preferred (quar.)	1¾	July 15	July 1 to July 14
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 15	Holders of rec. June 30*a*
U. S. Finishing, com. (quar.)	*1¾	July 15	Holders of rec. June 22
U. S. Radiator, com. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 1
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c	July 15	Holders of rec. July 6
Ventura Cons. Oil Fields (quar.)	50c.	Aug. 1	Holders of rec. July 19
Extra	50c.	Aug. 1	Holders of rec. July 19
Victor Talking Machine, com. (quar.)	10	July 15	July 1 to July 5
Preferred ((quar.)	1¾	July 15	July 1 to July 5
Wahl Co., common (monthly)	50c.	Aug. 1	Holders of rec. July 22*a*
Common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 23*a*
Common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22*a*
Warner (Chas.) Co., com. (quar.)	25c.	July 17	Holders of rec. June 30*a*
First and second preferred (quar.)	1¾	July 27	Holders of rec. June 30*a*
Western Power Corporation, pref. (qu.)	1½	July 15	Holders of rec. June 30*a*
Western States Gas & Elec., pref. (qu.)	1¾	July 15	Holders o re June 30
Western Union Telegraph (quar.)	1¼	July 15	Holders of rec. June 24*a*
Westinghouse Air Brake (quar.)	$1	July 31	Holders of rec. June 30*a*
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30*a*
Preferred (quar.)	$1	July 15	Holders of rec. June 30*a*
White Eagle Oil & Refining (quar.)	50c.	July 10	Holders of rec. June 30*a*
Worthington Pump & Mach'y, com. (qu.)	$1	July 15	Holders of rec. July 5*a*
Wrigley (Wm.) Co., com. (monthly)	*50c.	Aug. 1	*Holders of rec. July 25
Common (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 25
Common (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 25
Common (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 25
Common (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 25
Common (monthly)	*50c.	Jan. 1	*Holders of rec. Dec. 25
Wurlitzer (Rudolph) Co., 8% pf. (qu.)	2	Sept. 1	Holders of rec. Aug. 20*a*

*** From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction.**

***e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.**

***j* Payable in New York funds. *k* Payable in Canadian funds.**

***m* All transfers received in order at London on or before June 13 will be in time for payment of dividend to ransfers.**

o New York Stock Exchange has ruled that Illinois Central leased lines stock shall be ex-dividend on June 14.

p At rate of 15% per annum for two months from May 1 to July 1, dividend period being changed from Q-F to Q-J.

r One and one-quarter per cent of this in cash and the balance in 6% dividend warrants in three installments of 3% each on Feb. 15 1923, Aug. 15 1923 and Feb. 15 1924.

t Made up of two quarterly dividends of 75 cents each.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 1. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

Week ending July 1 1922 (000 *omitted.*)	Capital. Nat'l, State, Tr.cos.	Net Profits. May 5 Mar.10 Mar.10	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bk. Circulation.
Members of Fed. Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Aver.*
	$	$	$	$	$	$	$	$
Bk of NY, NBA	2,000	7,683	39,947	629	4,232	29,130	1,382	1,975
Bk of Manhat'n	5,000	17,396	130,422	2,077	16,225	115,308	14,672	----
Mech & Met Nat	10,000	17,308	153,928	7,351	20,492	149,464	3,397	996
Bank of America	5,500	5,755	56,286	1,232	7,065	53,001	1,477	----
Nat City Bank	40,000	51,139	458,493	7,491	66,277	*531,950	38,883	1,816
Chemical Nat	4,500	15,936	128,027	1,218	16,169	115,919	7,219	347
Atlantic Nat	1,000	1,093	16,685	323	2,006	14,934	909	142
Nat Butch & Dr	500	242	5,031	92	552	3,751	5	298
Amer Exch Nat	5,000	7,495	101,696	1,036	12,919	87,634	9,543	4,978
Nat Bk of Comm	25,000	36,206	358,990	1,084	41,361	311,742	16,932	----
Pacific Bank	1,000	1,745	22,029	1,069	3,235	22,970	324	----
Chat & Phen Nat	10,500	9,969	141,229	4,932	16,494	115,846	19,360	5,752
Hanover Nat	g5,000	g20,000	112,957	507	14,083	101,074	----	100
Corn Exchange	8,250	10,339	170,087	6,313	21,845	158,709	18,963	----
Imp & Trad Nat	1,500	8,640	35,426	573	3,845	28,411	286	50
National Park	10,000	23,141	164,531	707	18,052	137,506	3,356	5,461
East River Nat	1,000	816	12,061	312	1,632	10,714	1,866	50
First National	10,000	43,928	312,310	405	31,390	234,148	33,622	7,480
Irving National	12,500	11,224	190,723	4,244	25,297	187,509	6,836	2,520
Continental	1,000	825	6,870	118	934	5,914	35	----
Chase National	20,000	21,840	332,550	6,160	37,625	291,271	32,216	1,096
Fifth Avenue	500	2,425	20,924	648	2,683	19,909	----	----
Commonwealth	400	869	8,391	396	1,125	8,493	----	----
Garfield Nat	1,000	1,579	15,040	421	2,096	14,407	40	398
Fifth National	1,200	939	15,640	278	1,871	14,046	664	249
Seaboard Nat	4,000	6,478	74,528	1,052	9,591	71,223	1,653	67
Coal & Iron Nat	1,500	1,352	15,081	707	1,628	12,591	689	412
Union Exch Nat	1,000	1,533	16,674	479	2,335	17,268	372	397
Bankers Tr Co	20,000	22,413	295,947	891	36,235	*285,286	14,908	----
U S Mtge & Tr	3,000	4,458	56,290	618	7,044	50,286	5,059	----
Guaranty Tr Co	25,000	17,400	371,537	1,216	45,196	*416,353	25,203	----
Fidelity-Int Tr	1,500	1,808	18,866	362	2,510	18,339	753	----
Columbia Trust	5,000	7,809	81,225	828	10,469	76,336	6,432	----
New York Trust	10,000	16,980	165,213	530	20,527	150,277	10,248	----
Lincoln Trust	2,000	1,300	20,289	425	2,851	20,855	365	----
Metropolitan Tr	2,000	3,711	36,431	489	4,348	32,465	1,161	----
Farmers Ln & Tr	5,000	14,184	134,405	513	14,770	*107,727	18,830	----
Columbia Bank	2,000	1,773	26,220	524	3,668	27,242	1,223	----
Equitable Trust	12,000	15,851	201,631	1,497	28,713	*233,068	21,866	----
Tot. of *averages*	276,350	435,596	5,424,610	59,747	559,390	(c)4051246	320,749	34,584
Totals, *actual* condition	July 1		4,556,166	55,207	551,790	c4,028,335	382,140	34,416
Totals, *actual* condition	June 24		4,661,067	60,353	547,962	c4,180,591	282,034	34,628
Totals, *actual* condition	June 17		4,621,194	58,584	626,554	c4,267,934	269,920	34,687
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,033	18,360	1,497	1,784	18,538	50	----
Bowery Bank	250	844	5,150	590	294	4,901	20	----
State Bank	2,500	4,586	79,071	3,195	1,917	27,402	48,913	----
Tot. of *averages*	3,750	7,465	102,581	5,282	3,995	50,841	48,983	----
Totals, *actual* condition	July 1		103,360	5,093	4,028	51,547	49,533	----
Totals, *actual* condition	June 24		102,360	5,366	3,946	50,625	48,744	----
Totals, *actual* condition	June 17		102,895	5,350	4,185	51,309	48,539	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	7,500	13,234	53,504	1,308	4,292	37,080	1,121	----
Lawyers Tl & Tr	4,000	6,163	26,070	857	1,826	17,320	385	----
Total of *averages*	11,500	19,398	79,574	2,145	6,118	54,400	1,506	----
Totals, *actual* condition	July 1		78,367	2,104	6,325	53,642	1,519	----
Totals, *actual* condition	June 24		79,496	2,066	6,230	54,299	1,503	----
Totals, *actual* condition	June 17		79,656	2,041	6,111	54,302	1,469	----
Gr'd aggr., *act'l*	291,600	462,460	4,706,765	67,174	569,503	4,156,487	371,238	34,584
Comparison with prev. week			−122,044	−1,775	−5,817	−174,412	+43051	−2
Gr'd aggr., *act'l*	cond'n July 1		4,737,893	62,404	562,143	4,133,524	433,192	34,416
Comparison with prev. week			−105,030	−5,381	+4,005	−151,991	+100,911	−212
Gr'd aggr., *act'l*	cond'n June 24		4,842,923	67,785	558,138	4,285,515	332,281	34,628
Gr'd aggr., *act'l*	cond'n June 17		4,803,745	65,975	636,850	4,373,545	319,928	34,687
Gr'd aggr., *act'l*	cond'n June 10		4,778,052	69,299	589,595	4,250,362	359,635	34,598
Gr'd aggr., *act'l*	cond'n June 3		4,741,030	68,611	577,286	4,200,533	330,657	34,508
Gr'd aggr., *act'l*	cond'n May 27		4,693,947	68,814	569,140	4,202,852	317,993	34,556

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week July 1, $36,590,000; actual totals July 1, $35,122,000; June 24, $40,302,000; June 17, $57,946,000; June 10, $79,302,000; June 3, $83,985,000. Bills payable, rediscounts, acceptances and other liabilities average for the week, July 1, $348,355,000; actual totals July 1, $336,508,000; June 24, $360,813,000; June 17, $317,286,000; June 10, $310,580,000; June 3, $334,806,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $100,328,000; Bankers Trust Co., $12,579,000; Guaranty Trust Co., $94,483,000; Farmers' Loan & Trust Co., $120,000; Equitable Trust Co., $24,320,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $30,239,000; Bankers Trust Co., $1,167,000; Guaranty Trust Co., $34,383,000; Farmers' Loan & Trust Co., $120,000; Equitable Trust Co., $3,236,000. c Deposits in foreign branches not incl. g As of June 7.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
	$	$	$	$	$
Members Federal Reserve banks	--------	559,390,000	559,390,000	536,284,450	23,105,550
State banks*	5,282,000	3,995,000	9,277,000	9,151,380	125,620
Trust companies	2,145,000	6,118,000	8,263,000	8,160,000	103,000
Total July 1	7,427,000	569,503,000	576,930,000	553,595,830	23,334,170
Total June 24	7,421,000	575,320,000	582,741,000	574,996,600	7,744,400
Total June 17	7,415,000	592,434,000	599,849,000	572,604,100	27,244,900
Total June 10	7,578,000	575,208,000	582,786,000	559,411,190	23,374,810

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: July 1, $9,622,470; June 24, $8,341,200; June 17, $8,358,960; June 10, $8,932,500.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 551,790,000	$ 551,790,000	$ 535,147,750	$ 16,642,250
State banks*	5,093,000	4,028,000	9,121,000	9,278,460	—157,460
Trust companies	2,104,000	6,325,000	8,429,000	8,046,300	382,700
Total July 1	7,197,000	562,143,000	569,340,000	552,472,510	16,867,490
Total June 24	7,432,000	558,138,000	565,570,000	569,195,200	3,625,200
Total June 17	7,391,000	636,850,000	644,241,000	580,309,940	63,931,060
Total June 10	7,439,000	589,595,000	597,034,000	565,525,400	31,508,600

* Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 1, $11,464,200; June 24, $8,461,020; June 17, $8,097,600; June 10, $9,293,280.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	July 1.	*Differences from previous week.*
Loans and investments	$663,494,900	Inc. $888,900
Gold	5,428,900	Inc. 6,100
Currency and bank notes	16,127,100	Inc. 343,300
Deposits with Federal Reserve Bank of New York	56,633,800	Inc. 2,774,400
Total deposits	700,701,100	Inc. 6,440,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	660,020,000	Inc. 10,374,500
Reserve on deposits	109,893,800	Inc. 906,300
Percentage of reserve, 20.4%.		

RESERVE.	*State Banks*		*Trust Companies*	
Cash in vault	*$25,066,000	15.82%	$53,123,800	14.00%
Deposits in banks and trust cos.	6,947,700	04.38%	24,756,300	06.53%
Total	$32,013,700	20.20%	$77,880,100	20.53%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 1 were $56,633,800.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
Mar. 18	4,997,034,100	4,482,227,300	90,428,300	624,862,400
Mar. 25	5,021,059,300	4,445,139,800	90,739,300	588,300,100
April 1	5,034,161,200	4,464,631,200	91,467,800	589,734,700
April 8	5,087,991,900	4,555,297,200	91,810,600	608,504,800
April 15	5,086,819,300	4,577,182,300	94,189,300	612,177,500
April 22	5,141,226,100	4,619,860,900	91,853,200	623,404,900
April 29	5,180,822,800	4,657,698,400	92,431,500	611,583,000
May 6	5,209,013,900	4,694,822,600	91,100,100	621,974,300
May 13	5,233,359,300	4,738,487,800	132,818,400	642,139,400
May 20	5,297,769,500	4,807,891,800	91,723,900	648,307,500
May 27	5,334,400,700	4,827,593,600	91,161,400	638,697,600
June 3	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 10	5,408,101,600	4,852,544,100	93,253,000	660,162,300
June 17	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 24	5,491,415,000	4,980,544,500	90,155,600	663,100,900
July 1	5,370,259,900	4,816,507,000	88,730,000	657,840,800

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending July 1 1922.	*Capital,* Nat. bks. State bks Tr. cos.	*Net Profits.* May 5 Mar10 May 5	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,221	9,502	149	1,124	7,190	282	199
W R Grace & Co's.	500	1,195	9,373	20	486	1,306	6,884	------
Yorkville Bank	200	848	18,653	610	1,581	9,298	10,267	------
Total	2,200	3,265	37,528	779	3,191	17,794	17,433	199
State Banks	Not Members		of Fed.	Res've	Bank.			
Bank of Wash. Hts	200	351	4,332	573	283	4,389	110	------
Colonial Bank	800	1,647	17,164	2,212	1,237	18,432	------	------
Total	1,000	1,998	21,496	2,785	1,520	22,821	110	------
Trust Companies	Not Members		of Fed.	Res've	Bank.			
Mech.Tr.,Bayonne	200	625	9,474	441	157	3,931	5,534	------
Total	200	625	9,474	441	157	3,931	5,534	------
Grand aggregate	3,400	5,889	68,498	4,005	4,868	a44,546	23,077	199
Comparison with previous week			-10,662	—35	—1,915	—11,203	+20	------
Gr'd aggr. June 24	3,600	6,702	79,160	4,040	6,783	a55,749	23,057	199
Gr'd aggr. June 17	3,600	6,656	78,558	4,030	6,681	a56,212	22,573	199
Gr'd aggr. June 10	3,600	6,656	79,856	4,110	6,653	a56,576	22,699	199
Gr'd aggr. June 3	3,600	6,656	79,321	4,007	6,794	a56,818	22,305	198

a U. S. deposits deducted, $138,000.
Bills payable, rediscounts, acceptances and other liabilities, $349,000.
Excess reserve, $378,270 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 5 1922.	*Changes from previous week.*	*June 28 1922.*	*June 21 1922.*
	$	$	$	$
Capital	59,520,000	----------	59,520,000	59,350,000
Surplus and profits	85,159,000	Dec. 1,171,000	86,330,000	86,327,000
Loans, disc'ts & investments	818,467,000	Inc. 7,027,000	811,440,000	816,236,000
Individual deposits, incl. U.S.	606,535,000	Inc. 10,231,000	596,304,000	613,025,000
Due to banks	122,174,000	Inc. 8,572,000	113,602,000	123,343,000
Time deposits	109,020,000	Dec. 163,000	109,183,000	105,937,000
United States deposits	10,471,000	Dec. 774,000	11,245,000	15,544,000
Exchanges for Clearing House	29,178,000	Inc. 9,073,000	20,405,000	31,704,000
Due from other banks	69,334,000	Inc. 3,960,000	65,374,000	74,696,000
Reserve in Fed. Res. Bank	72,950,000	Inc. 3,782,000	69,168,000	70,461,000
Cash in bank and F. R. Bank	9,291,000	Inc. 13,000	9,278,000	8,649,000
Reserve excess in bank and Federal Reserve Bank	6,003,000	Inc. 3,164,000	2,839,000	3,633,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 1, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending July 1 1922.* Members of F.R.System	Trust Companies	Total.	*June 24 1922.*	*June 17 1922.*
Capital	$35,175,0	$4,500,0	$39,675,0	$39,675,0	$39,675,0
Surplus and profits	94,837,0	13,995,0	108,832,0	108,575,0	108,575,0
Loans, disc'ts & investm'ts	621,386,0	37,228,0	658,614,0	656,079,0	660,798,0
Exchanges for Clear.House	32,685,0	920,0	33,605,0	26,642,0	28,173,0
Due from banks	90,220,0	35,0	90,255,0	88,317,0	95,732,0
Bank deposits	115,198,0	346,0	115,544,0	115,251,0	118,226,0
Individual deposits	510,252,0	23,750,0	534,002,0	520,967,0	532,718,0
Time deposits	15,858,0	501,0	16,359,0	16,546,0	16,527,0
Total deposits	641,308,0	24,597,0	665,905,0	652,764,0	667,471,0
U. S. deposits (not incl.)	------	6,835,0	6,835,0	7,660,0	10,001,0
Res've with legal deposit's	------	3,402,0	3,402,0	2,986,0	3,335,0
Reserve with F. R. Bank	52,436,0	------	52,436,0	52,503,0	54,095,0
Cash in vault*	8,756,0	1,018,0	9,774,0	10,010,0	10,078,0
Total reserve and cash held	61,192,0	4,420,0	65,612,0	65,499,0	67,508,0
Reserve required	52,819,0	3,496,0	56,315,0	55,214,0	56,276,0
Excess res. & cash in vault	8,373,0	924,0	9,297,0	10,285,0	11,232,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 5, 1922, in comparison with the previous week and the corresponding date last year:

	July 5 1922.	*June 28 1922.*	*July 6 1921.*
Resources—	$	$	$
Gold and gold certificates	207,976,804	207,847,087	253,815,000
Gold settlement fund—F. R. Board	70,207,126	156,274,493	32,943,000
Total gold held by bank	278,183,931	364,121,581	286,758,000
Gold with Federal Reserve Agent	803,946,098	804,155,898	509,298,000
Gold redemption fund	9,065,817	5,112,517	36,000,000
Total gold reserves	1,091,195,847	1,173,389,996	832,056,000
Legal tender notes, silver, &c	27,184,016	30,443,219	72,921,000
Total reserves	1,118,379,863	1,203,833,216	904,977,000
Bills discounted: Secured by U. S. Government obligations—for members	68,295,109	70,223,070	188,984,000
For other F. R. banks	----------	----------	24,015,000
All other—For members	40,200,043	17,607,246	229,971,000
For other F. R. Banks	----------	----------	7,000,000
Bills bought in open market	46,923,963	46,225,980	11,615,000
Total bills on hand	155,419,117	134,066,297	461,585,000
U. S. bonds and notes	56,573,750	66,249,750	3,270,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	19,500,000	19,500,000	52,776,000
All other	94,605,000	92,730,000	9,531,000
Total earning assets	326,097,867	312,546,047	527,162,000
Bank premises	8,744,629	8,742,606	5,375,000
5% redemp. fund agst. F. R. bank notes	899,060	899,060	1,864,000
Uncollected items	119,444,351	104,799,618	141,927,000
All other resources	2,701,663	2,968,161	2,588,000
Total resources	1,576,267,435	1,633,788,710	1,583,893,000
Liabilities—			
Capital paid in	27,571,900	27,570,100	26,896,000
Surplus	60,197,127	60,197,127	59,318,000
Reserved for Government Franchise Tax	---------	104,298	---------
Deposits:			
Government	9,520,538	10,223,390	7,409,000
Member banks—Reserve account	724,200,095	805,166,125	651,727,000
All other	10,435,476	10,940,192	11,907,000
Total deposits	744,156,110	826,329,708	671,043,000
F. R. notes in actual circulation	642,354,426	618,784,958	684,616,000
F. R. bank notes in circul'n—net liability	16,387,200	15,719,200	28,096,000
Deferred availability items	81,649,468	80,361,151	93,662,000
All other liabilities	3,951,203	4,722,167	20,262,000
Total liabilities	1,576,267,435	1,633,788,710	1,583,893,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.7%	83.3%	66.8%
Contingent liability on bills purchased for foreign correspondents	12,789,384	12,782,692	40,657,651

CURRENT NOTICES.

—A. C. Allyn & Co. of Chicago, announce the opening of a branch office in New York City at 1 Wall St. Theodore Luce and George T. Ordway, both Vice-Presidents of the company, will be in charge. A. C. Allyn & Co. already have offices in Boston, Minneapolis and Milwaukee.

—Shonnard & Co., members of the New York Stock Exchange, announce the opening of an uptown branch office at the Hotel St. Andrew, 72nd Street and Broadway, under the management of Ross E. Young.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon July 7, and showing the condition of the twelve Reserve Banks at the close of business the previous day. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 125 *being the first item in our department of "Current Events and Discussions."*

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business July 5 1922

	July 5 1922.	*June 28 1922.*	*June 21 1922.*	*June 14 1922.*	*June 7 1922.*	*May 31 1922.*	*May 24 1922.*	*May 17 1922.*	*July 6 1921.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	317,040,000	316,937,000	318,614,000	316,435,000	323,745,000	324,740,000	326,412,000	325,816,000	338,957,000
Gold settlement, F. R. Board	518,679,000	532,351,000	531,290,000	504,707,000	502,204,000	486,689,000	482,937,000	473,506,000	403,146,000
Total gold held by banks	835,719,000	849,288,000	849,904,000	821,142,000	825,949,000	811,429,000	809,349,000	799,322,000	742,103,000
Gold with Federal Reserve agents	2,123,816,000	2,123,373,000	2,121,680,000	2,142,118,000	2,128,242,000	2,140,891,000	2,141,120,000	2,140,192,000	1,598,265,000
Gold redemption fund	61,142,000	48,207,000	48,376,000	44,534,000	55,881,000	55,301,000	57,220,000	65,629,000	137,438,000
Total gold reserves	3,020,677,000	3,020,868,000	3,019,960,000	3,007,794,000	3,010,072,000	3,007,621,000	3,007,689,000	3,005,143,000	2,477,806,000
Legal tender notes, silver, &c	113,252,000	127,498,000	127,715,000	128,684,000	123,994,000	122,876,000	127,564,000	125,982,000	153,405,000
Total reserves	3,133,929,000	3,148,366,000	3,147,675,000	3,136,478,000	3,134,066,000	3,130,497,000	3,135,253,000	3,131,125,000	2,631,211,000
Bills discounted:									
Secured by U. S. Govt. obligations	185,390,000	189,909,000	140,713,000	140,639,000	148,949,000	171,106,000	181,071,000	169,714,000	674,377,000
All other	313,482,000	279,192,000	280,855,000	272,978,000	271,305,000	300,384,000	306,169,000	298,982,000	1,126,986,000
Bills bought in open market	155,065,000	154,060,000	121,467,000	123,975,000	136,183,000	118,182,000	105,364,000	97,123,000	31,136,000
Total bills on hand	653,937,000	623,161,000	543,035,000	537,592,000	556,437,000	589,672,000	592,604,000	565,819,000	1,832,499,000
U. S. bonds and notes	216,237,000	224,638,000	227,374,000	238,308,000	243,775,000	244,648,000	240,990,000	241,115,000	36,610,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	74,000,000	74,000,000	74,000,000	75,500,000	77,000,000	77,000,000	78,500,000	80,000,000	215,875,000
All other	260,271,000	257,969,000	254,160,000	315,875,000	297,101,000	281,771,000	276,721,000	273,860,000	10,551,000
Total earning assets	1,204,445,000	1,179,768,000	1,098,569,000	1,167,275,000	1,174,313,000	1,193,091,000	1,188,815,000	1,160,794,000	2,095,535,000
Bank premises	41,642,000	41,568,000	41,368,000	41,074,000	40,994,000	40,672,000	40,650,000	40,326,000	24,861,000
5% redemp. fund agst. F. R. bank notes	7,496,000	7,587,000	7,565,000	7,639,000	7,518,000	7,580,000	7,605,000	7,678,000	9,679,000
Uncollected items	514,725,000	511,571,000	580,959,000	624,732,000	525,893,000	454,938,000	501,733,000	587,772,000	557,162,000
All other resources	16,206,000	15,988,000	15,672,000	20,829,000	20,684,000	20,490,000	20,303,000	20,035,000	13,088,000
Total resources	4,918,443,000	4,904,848,000	4,891,808,000	4,998,027,000	4,903,468,000	4,847,268,000	4,894,359,000	4,947,730,000	5,331,536,000
LIABILITIES.									
Capital paid in	105,217,000	105,078,000	105,079,000	104,879,000	104,859,000	104,729,000	104,695,000	104,656,000	102,103,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	213,824,000
Reserved for Govt. franchise tax	----------	2,281,000	2,231,000	2,231,000	2,207,000	2,236,000	2,290,000	2,124,000	42,065,000
Deposits—Government	36,677,000	43,780,000	10,383,000	73,273,000	39,574,000	54,295,000	60,406,000	39,278,000	34,024,000
Member banks—reserve account	1,818,996,000	1,865,199,000	1,812,010,000	1,821,450,000	1,823,961,000	1,782,004,000	1,822,742,000	1,810,810,000	1,651,757,000
All other	29,029,000	30,297,000	32,006,000	34,313,000	33,455,000	33,854,000	34,028,000	35,957,000	27,371,000
Total	1,884,702,000	1,939,276,000	1,854,399,000	1,929,036,000	1,896,990,000	1,870,153,000	1,917,176,000	1,886,045,000	1,713,152,000
F. R. notes in actual circulation	2,194,323,000	2,124,422,000	2,126,304,000	2,122,610,000	2,141,531,000	2,141,184,000	2,128,230,000	2,146,656,000	2,671,916,000
F.R.bank notes in circulation—net liab.	68,146,000	67,259,000	67,689,000	68,000,000	71,812,000	70,553,000	71,702,000	72,474,000	133,303,000
Deferred availability items	430,161,000	430,314,000	500,049,000	535,464,000	450,497,000	423,217,000	435,114,000	501,283,000	438,455,000
All other liabilities	20,496,000	20,820,000	20,659,000	20,409,000	20,174,000	19,798,000	19,754,000	19,094,000	16,718,000
Total liabilities	4,918,443,000	4,904,848,000	4,891,808,000	4,998,027,000	4,903,468,000	4,847,268,000	4,894,359,000	4,947,730,000	5,331,536,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.0%	74.3%	75.9%	72.4%	74.5%	74.9%	74.3%	74.5%	56.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.8%	77.5%	79.1%	77.4%	77.6%	78.0%	77.5%	77.6%	60.0%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	66,992,000	59,415,000	31,868,000	27,454,000	39,608,000	47,714,000	40,518,000	32,925,000	19,311,000
1-15 days bills discounted	289,805,000	263,576,000	221,015,000	210,195,000	216,767,000	253,849,000	262,472,000	238,154,000	1,049,579,000
1-15 days U. S. certif. of indebtedness	5,813,000	4,106,000	33,700,000	69,306,000	70,973,000	74,249,000	1,463,000	----------	4,228,000
16-30 days bills bought in open market	29,628,000	27,845,000	27,022,000	29,269,000	27,267,000	20,122,000	22,130,000	20,098,000	6,708,000
16-30 days bills discounted	39,586,000	38,675,000	39,608,000	46,370,000	48,248,000	47,831,000	49,036,000	53,759,000	169,610,000
16-30 days U. S. certif. of indebtedness	22,930,000	1,500,000	500,000	1,000,000	7,144,000	500,000	68,382,000	74,132,000	4,700,000
31-60 days bills bought in open market	34,629,000	43,064,000	40,548,000	36,652,000	40,176,000	26,565,000	23,100,000	22,204,000	3,434,000
31-60 days bills discounted	64,650,000	61,811,000	61,529,000	61,953,000	61,953,000	72,833,000	79,159,000	83,288,000	280,130,000
31-60 days U. S. certif. of indebtedness	14,027,000	26,292,000	26,329,000	31,717,000	34,199,000	4,679,000	2,500,000	3,500,000	20,959,000
61-90 days bills bought in open market	16,580,000	15,156,000	15,415,000	25,564,000	24,347,000	19,106,000	14,762,000	18,350,000	1,683,000
61-90 days bills discounted	53,983,000	50,208,000	46,375,000	44,112,000	43,204,000	45,929,000	46,654,000	46,260,000	223,550,000
61-90 days U. S. certif. of indebtedness	42,057,000	40,873,000	37,652,000	3,900,000	3,900,000	35,160,000	35,959,000	34,217,000	39,482,000
Over 90 days bills bought in open market	7,236,000	8,580,000	6,614,000	5,036,000	4,785,000	4,675,000	4,854,000	3,546,000	----------
Over 90 days bills discounted	50,848,000	54,831,000	53,041,000	50,987,000	50,082,000	51,048,000	49,919,000	47,235,000	78,194,000
Over 90 days certif. of indebtedness	249,444,000	259,198,000	229,979,000	285,452,000	257,885,000	244,183,000	246,917,000	242,011,000	157,057,000
Federal Reserve Notes—									
Outstanding	2,561,837,000	2,537,485,000	2,522,750,000	2,518,799,000	2,526,949,000	2,511,810,000	2,509,652,000	2,527,081,000	3,014,824,000
Held by banks	367,514,000	413,063,000	396,446,000	396,189,000	385,418,000	370,626,000	381,422,000	380,425,000	342,908,000
In actual circulation	2,194,323,000	2,124,422,000	2,126,304,000	2,122,610,000	2,141,531,000	2,141,184,000	2,128,230,000	2,146,656,000	2,671,916,000
Amount chargeable to Fed. Res. Agent	3,301,379,000	3,294,062,000	3,284,031,000	3,279,696,000	3,294,971,000	3,300,574,000	3,309,981,000	3,326,430,000	3,784,499,000
In hands of Federal Reserve Agent	739,542,000	756,577,000	761,281,000	760,897,000	768,022,000	788,764,000	800,329,000	799,349,000	769,675,000
Issued to Federal Reserve banks	2,561,837,000	2,537,485,000	2,522,750,000	2,518,799,000	2,526,949,000	2,511,810,000	2,509,652,000	2,527,081,000	3,014,824,000
How Secured—									
By gold and gold certificates	416,122,000	416,123,000	416,122,000	416,122,000	409,863,000	407,413,000	406,213,000	406,214,000	344,993,000
By eligible paper	438,021,000	414,112,000	401,070,000	376,681,000	398,707,000	370,919,000	368,532,000	386,889,000	1,416,559,000
Gold redemption fund	124,985,000	127,309,000	121,963,000	134,167,000	128,804,000	131,428,000	130,676,000	136,736,000	126,558,000
With Federal Reserve Board	1,582,709,000	1,579,941,000	1,583,595,000	1,591,829,000	1,589,575,000	1,602,050,000	1,604,231,000	1,597,242,000	1,126,714,000
Total	2,561,837,000	2,537,485,000	2,522,750,000	2,518,799,000	2,526,949,000	2,511,810,000	2,509,652,000	2,527,081,000	3,014,824,000
Eligible paper delivered to F. R. Agent	635,631,000	606,648,000	529,749,000	525,071,000	540,254,000	566,077,000	575,987,000	545,900,000	1,773,005,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 5 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold, and gold certificates	13,671,0	207,977,0	5,471,0	13,313,0	3,259,0	5,670,0	24,136,0	4,276,0	7,174,0	2,541,0	10,025,0	19,527,0	317,040,0
Gold settlement fund—F. R. B'd	39,413,0	70,207,0	51,526,0	44,548,0	37,575,0	27,945,0	137,088,0	18,096,0	27,885,0	30,548,0	7,431,0	26,417,0	518,679,0
Total gold held by banks	53,084,0	278,184,0	56,997,0	57,861,0	40,834,0	33,615,0	161,224,0	22,372,0	35,059,0	33,089,0	17,456,0	45,944,0	835,719,0
Gold with F. R. agents	126,713,0	803,946,0	156,301,0	170,026,0	53,614,0	100,518,0	360,267,0	57,422,0	29,932,0	50,162,0	19,849,0	195,066,0	2,123,816,0
Gold redemption fund	10,833,0	9,066,0	8,943,0	2,944,0	3,920,0	1,086,0	13,673,0	1,999,0	2,130,0	1,770,0	921,0	3,857,0	61,142,0
Total gold reserves	190,630,0	1,091,196,0	222,241,0	230,831,0	98,368,0	135,219,0	535,164,0	81,793,0	67,121,0	85,021,0	38,226,0	244,867,0	3,020,677,0
Legal tender notes, silver, &c	8,706,0	27,184,0	7,105,0	8,813,0	6,556,0	6,390,0	17,872,0	13,636,0	604,0	4,775,0	6,306,0	5,305,0	113,252,0
Total reserves	199,336,0	1,118,380,0	229,346,0	239,644,0	104,924,0	141,609,0	553,036,0	95,429,0	67,725,0	89,796,0	44,532,0	250,172,0	3,133,929,0
Bills discounted: Secured by U. S. Govt. obligations	10,114,0	68,295,0	30,365,0	23,795,0	12,009,0	2,204,0	17,298,0	6,658,0	1,978,0	2,373,0	1,378,0	8,923,0	185,390,0
All other	23,587,0	40,200,0	13,453,0	17,597,0	26,610,0	26,939,0	42,850,0	11,562,0	23,994,0	17,687,0	30,745,0	38,258,0	313,482,0
Bills bought in open market	23,520,0	46,924,0	17,901,0	16,062,0	710,0	1,306,0	19,167,0	11,511,0	------	5,0	2,498,0	15,461,0	155,065,0
Total bills on hand	57,221,0	155,419,0	61,719,0	57,454,0	39,329,0	30,449,0	79,315,0	29,731,0	25,972,0	20,065,0	34,621,0	62,642,0	653,937,0
U. S. bonds and notes	4,567,0	56,574,0	23,581,0	26,392,0	1,233,0	208,0	8,642,0	11,410,0	4,702,0	28,302,0	2,816,0	47,810,0	216,237,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	5,450,0	19,500,0	5,500,0	5,500,0	3,560,0	6,699,0	8,667,0	3,571,0	4,000,0	4,321,0	1,900,0	5,332,0	74,000,0
All other	36,939,0	94,605,0	5,405,0	43,935,0	------	2,031,0	38,302,0	10,551,0	4,783,0	12,993,0	1,765,0	8,962,0	260,271,0
Total earning assets	104,177,0	326,098,0	96,205,0	133,281,0	44,122,0	39,387,0	134,926,0	55,263,0	39,457,0	65,681,0	41,102,0	124,746,0	1,204,445,0

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,249,0	8,745,0	600,0	5,370,0	2,571,0	1,424,0	7,552,0	936,0	914,0	4,976,0	2,093,0	1,212,0	41,642,0
5% redemption fund against Federal Reserve bank notes	422,0	899,0	700,0	539,0	188,0	468,0	719,0	2,023,0	197,0	916,0	14[illegible],0	279,0	7,496,0
Uncollected items	47,269,0	119,444,0	41,338,0	52,132,0	42,774,0	18,802,0	61,698,0	25,393,0	13,947,0	34,663,0	19,838,0	37,427,0	514,725,0
All other resources	631,0	2,701,0	496,0	1,078,0	604,0	110,0	831,0	498,0	1,350,0	717,0	1,851,0	5,339,0	16,206,0
Total resources	357,084,0	1,576,267,0	368,685,0	432,044,0	195,183,0	201,800,0	758,762,0	179,542,0	123,590,0	196,749,0	109,562,0	419,175,0	4,918,443,0
LIABILITIES.													
Capital paid in	7,981,0	27,572,0	9,003,0	11,603,0	5,598,0	4,279,0	14,620,0	4,767,0	3,571,0	4,623,0	4,186,0	7,414,0	105,217,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Deposits: Government	127,0	9,520,0	4,097,0	307,0	1,048,0	2,615,0	10,733,0	1,941,0	1,435,0	1,763,0	1,061,0	2,030,0	36,677,0
Member bank—reserve acc't	122,517,0	724,200,0	107,467,0	144,205,0	54,617,0	51,382,0	263,825,0	64,695,0	45,800,0	75,479,0	44,469,0	120,340,0	1,818,996,0
All other	428,0	10,436,0	841,0	1,394,0	268,0	595,0	1,577,0	618,0	315,0	522,0	179,0	11,856,0	29,029,0
Total deposits	123,072,0	744,156,0	112,405,0	145,906,0	55,933,0	54,592,0	276,135,0	67,254,0	47,550,0	77,764,0	45,709,0	134,226,0	1,884,702,0
F. R. notes in actual circulation	162,748,0	642,355,0	183,751,0	200,004,0	82,780,0	114,573,0	376,213,0	68,787,0	50,547,0	59,143,0	27,250,0	226,172,0	2,194,323,0
F. R. bank notes in circulation—net liability	5,180,0	16,387,0	5,138,0	4,932,0	2,749,0	4,898,0	8,018,0	3,289,0	3,111,0	8,524,0	2,658,0	3,262,0	68,146,0
Deferred availability items	40,312,0	81,649,0	39,229,0	45,635,0	35,947,0	13,215,0	51,057,0	25,265,0	9,964,0	36,026,0	20,711,0	31,151,0	430,161,0
All other liabilities	1,308,0	3,951,0	1,214,0	1,455,0	1,146,0	1,129,0	3,694,0	792,0	1,379,0	1,023,0	1,654,0	1,751,0	20,496,0
Total liabilities	357,084,0	1,576,267,0	368,685,0	432,044,0	195,183,0	201,800,0	758,762,0	179,542,0	123,590,0	196,749,0	109,562,0	419,175,0	4,918,443,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	69.7	80.7	77.4	69.3	75.6	83.7	84.8	70.1	69.0	65.6	61.0	69.4	76.8
Contingent liability on bills purchased for foreign correspond'ts	2,514,0	12,789,0	2,756,0	2,824,0	1,688,0	1,240,0	4,099,0	1,619,0	930,0	1,653,0	896,0	1,584,0	34,592,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JULY 5 1922.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St. L.*	*Minn.*	*K .City.*	*Dallas.*	*San Fr.*	*Total.*
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	90,850	271,250	42,920	32,140	31,520	66,914	84,460	22,450	9,695	16,800	18,413	52,130	779,542
Federal Reserve notes outstanding	173,950	870,082	203,049	214,164	88,853	118,024	407,521	82,427	52,748	69,499	29,340	252,180	2,561,837
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	363,184	------	13,275	------	2,400	------	11,210	13,052	------	7,701	------	416,122
Gold redemption fund	13,413	39,762	12,912	11,751	3,819	3,118	15,622	4,412	880	3,802	2,148	13,346	124,985
Gold fund—Federal Reserve Board	108,000	401,000	143,389	145,000	49,795	95,000	344,645	41,800	16,000	46,360	10,000	181,720	1,582,709
Eligible paper: Amount required	47,237	66,136	46,748	44,138	35,239	17,506	47,254	25,005	22,816	19,337	9,491	57,114	438,021
Eligible paper: Excess amount held	9,984	84,320	3,931	13,230	3,060	12,783	31,912	4,690	2,680	698	24,997	5,325	197,610
Total	448,734	2,095,734	452,949	473,698	212,286	315,745	931,414	191,994	117,871	156,496	102,090	561,815	6,060,826
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	264,800	1,141,332	245,969	246,304	120,373	184,938	491,981	104,877	62,443	86,299	47,753	304,310	3,301,379
Collateral received from Gold	126,713	803,946	156,301	170,026	53,614	100,518	360,267	57,422	29,932	50,162	19,849	195,066	2,123,816
Federal Reserve Bank Eligible paper	57,221	150,456	50,679	57,368	38,299	30,289	79,166	29,695	25,496	20,035	34,488	62,439	635,631
Total	448,734	2,095,734	452,949	473,698	212,286	315,745	931,414	191,994	117,871	156,496	102,090	561,815	6,060,826
Federal Reserve notes outstanding	173,950	870,082	203,049	214,164	88,853	118,024	407,521	82,427	52,748	69,499	29,340	252,180	2,561,837
Federal Reserve notes held by banks	11,202	227,727	19,298	14,160	6,073	3,451	31,308	13,640	2,201	10,356	2,090	26,008	367,514
Federal Reserve notes in actual circulation	162,748	642,355	183,751	200,004	82,780	114,573	376,213	68,687	50,547	59,143	27,250	226,172	2,194,323

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 799 Member Banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 125.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 28 1922. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	49	108	57	84	80	42	109	37	35	78	52	68	799
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	16,239	90,371	19,128	31,690	12,865	8,451	50,885	16,200	9,749	10,182	4,672	14,941	285,373
Loans secured by stocks and bonds	215,720	1,637,775	219,878	332,731	115,969	54,525	484,141	120,437	30,754	63,365	43,154	146,798	3,465,247
All other loans and discounts	556,404	2,232,730	316,690	623,357	301,369	291,150	1,015,593	267,991	191,997	351,514	188,853	694,853	7,032,501
Total loans and discounts	788,363	3,960,876	555,696	987,778	430,203	354,126	1,550,619	404,628	232,500	425,061	236,679	856,592	10,783,121
U. S. bonds	86,643	522,752	54,888	143,720	57,650	27,135	118,872	29,152	25,523	53,621	34,023	110,298	1,264,277
U. S. Victory notes	1,627	9,620	7,456	1,561	597	1,820	3,956	2,340	235	2,055	892	8,367	40,526
U. S. Treasury notes	19,731	344,350	19,429	28,444	3,020	1,716	60,066	10,661	7,157	13,161	8,455	18,784	534,974
U. S. certificates of indebtedness	7,982	127,464	12,767	11,299	3,874	7,798	29,143	10,480	9,583	10,292	6,432	23,682	260,796
Other bonds, stocks and securities	170,936	842,185	185,034	282,812	54,765	33,166	401,532	80,387	24,164	56,244	8,112	165,410	2,304,747
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,075,282	5,807,247	835,270	1,455,614	550,109	425,761	2,164,188	537,648	299,162	560,434	294,593	1,183,133	15,188,441
Reserve balance with F. R. Bank	82,822	743,876	64,051	99,068	33,516	29,821	177,046	41,770	18,073	46,686	23,072	80,489	1,440,290
Cash in vault	18,064	88,857	14,863	28,324	14,137	9,190	50,953	6,555	6,291	12,215	8,655	20,353	278,457
Net demand deposits	786,609	5,107,474	667,252	844,801	327,080	244,819	1,400,916	307,995	186,643	433,281	208,737	608,270	11,123,877
Time deposits	231,462	665,806	50,838	486,157	149,473	150,442	681,109	159,965	77,417	115,956	64,964	546,845	3,380,434
Government deposits	11,208	41,452	9,478	13,262	3,460	3,760	14,165	4,610	4,207	4,889	3,159	10,024	123,674
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	3,325	54,835	10,727	11,579	4,312	153	3,854	3,768	963	744	------	2,274	96,534
All other	------	------	------	------	------	------	------	------	------	------	------	204	204
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	71	359	225	20	91	2	------	31	------	96	10	62	967
All other	9,327	9,814	6,808	5,916	6,695	3,003	6,166	2,028	1,887	2,317	3,589	9,318	66,868

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*All Other Report. Bks.*		*Total.*		
	June 28	*June 21*	*June 28*	*June 21*	*June 28*	*June 21*	*June 28*	*June 21*	*June 28*	*June 21*	*J'ne 28 '22*	*J'ne 21 '22*	*J'ne 29 '21*
Number of reporting banks	67	66	50	50	274	273	211	211	314	315	799	799	817
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	79,590	82,403	40,592	43,810	190,542	194,948	50,321	50,305	44,510	44,023	285,373	289,312	672,296
Loans secured by stocks & bonds	1,471,921	1,552,164	360,484	356,601	2,552,291	2,608,672	482,469	478,580	430,487	424,794	3,465,247	3,512,046	3,002,994
All other loans and discounts	1,951,414	1,986,351	647,924	644,882	4,395,845	4,445,239	1,369,975	1,366,284	1,266,681	1,271,906	7,032,501	7,083,429	8,208,427
Total loans and discounts	3,502,925	3,620,918	1,049,000	1,045,293	7,138,678	7,248,895	1,902,765	1,895,169	1,741,678	1,740,723	10,783,121	10,884,787	11,883,717
U. S. bonds	462,357	460,570	51,465	52,415	729,226	724,767	274,414	268,370	260,637	254,552	1,264,277	1,247,689	865,254
U. S. Victory notes	7,990	16,525	3,379	4,775	26,322	37,988	8,192	8,594	6,102	8,320	40,526	54,902	171,501
U. S. Treasury notes	332,145	316,061	41,649	30,575	434,816	408,438	66,395	62,663	33,763	34,326	534,974	505,427	115,341
U. S. certificates of indebtedness	120,668	114,628	16,241	13,551	189,653	188,287	51,048	61,107	20,095	22,648	260,796	272,042	221,025
Other bonds, stocks and securities	647,033	642,179	181,261	191,709	1,280,684	1,282,208	611,224	605,576	412,839	411,020	2,304,747	2,298,804	2,074,305
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	5,073,118	5,170,881	1,342,995	1,338,318	9,799,289	9,890,583	2,914,038	2,901,479	2,475,114	2,471,589	15,188,441	15,263,651	15,331,143
Reserve balance with F. R. Bank	699,823	613,541	123,664	127,916	1,079,950	1,020,658	209,138	209,915	151,202	155,398	1,440,290	1,385,971	1,241,465
Cash in vault	76,012	74,710	28,236	29,460	150,906	149,266	54,869	55,420	72,682	72,159	278,457	276,845	327,468
Net demand deposits	4,623,864	4,700,999	959,519	950,917	7,842,533	7,923,340	1,739,109	1,729,221	1,542,235	1,539,843	11,123,877	11,192,404	10,046,398
Time deposits	465,108	419,781	324,492	322,590	1,624,965	1,583,779	1,006,773	1,000,571	748,696	744,330	3,380,434	3,328,680	2,933,118
Government deposits	38,695	57,355	9,854	14,200	89,161	128,418	24,357	35,942	10,156	14,084	123,674	178,444	387,378
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	48,720	4,520	2,910	4,985	67,238	25,901	15,503	12,162	13,793	12,167	96,534	50,230	319,001
All other	------	------	------	------	------	------	204	205	------	------	204	205	5,618
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	353	------	------	------	745	409	157	197	65	50	967	656	93,920
All other	3,506	2,774	3,069	3,593	35,917	40,685	10,452	10,529	20,499	20,969	66,688	72,183	796,797
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.0	0.1	0.4	0.6	1.1	0.7	0.9	0.8	1.4	1.3	1.1	0.8	7.9

Bankers' Gazette.

Wall Street, Friday Night, July 7 1922.

Railroad and Miscellaneous Stock.—The characteristics of the security markets this week have been typical of the season. The Stock Exchange was almost deserted on Monday, between the two holidays, the volume of business being the smallest in more than two years. On Wednesday operations were more nearly normal, but not until Thursday did the market get into full swing and reflect the investment demand for securities which was expected to manifest itself soon after the half yearly disbursements of interest and dividends.

On Monday cotton was the outstanding feature of the market. It advanced 7½ dollars per bale on the Government report, which showed a condition of 71.02% and a prospective yield of 11,000,000 bales. On Thursday cotton was out of the race, so to speak, and the competitive demand for high grade securities caused a substantitia] advance, especially in railway issues. This movement carried New York Central and Union Pacific shares and a considerable list of railway bonds and Liberty Loans to the highest prices of the year. A new interest has developed in "rails" owing to the fact that the recently threatened strike has not proved a menace to railway operations and the week by week increase in car loadings makes the outlook for future earnings a hopeful one.

Moreover latest reports of iron production show that the output of Pig. in June was 78,700 tons against 74,400 tons in May and that "new business is in large volume," all of which will directly benefit the railroads.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 7.	Sales or Week.	Range or Week. Lowest.	Range or Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Amer Snuff, pref----100	75	94½ July 5	95½ July 5	94½ May	95⅞ Apr
Atlas Powder----100	100	130 July 3	130 July 3	120 Apr	140 June
Bklyn Un Gas rights----	3,400	1¾ July 1	2 July 7	1⅜ June	2⅜ June
Brown Shoe, pref----100	200	91½ July 7	92 July 6	89 May	92⅞ Apr
Ch St P M & Om, pf.100	100	97 July 6	97 July 6	83 Feb	98⅞ May
Cosden & Co, pref---100	500	95 July 5	96½ July 6	95 June	97¾ June
E I du Pont de N & Co 100	3,300	129¾ July 1	150 July 5	115 May	150 July
Debenture 6s----100	900	81 July 1	82½ July 7	80 June	85 June
Eastman Kodak new--*	3,000	70 July 3	73 July 6	70 July	77½ May
Elec Stor Batt, new---*	5,000	42⅝ July 1	44⅝ July 7	40½ June	48 June
Emerson Brant, pref.100	100	36½ July 1	36½ July 1	23 Feb	44¼ June
Fairbanks Co-------25	100	17¼ July 1	17¼ July 1	15 May	20¾ June
Fisher Body pref----100	900	111 July 7	111 July 7	100½ Jan	111 July
Hartman Corp-----100	200	82 July 5	82 July 5	82 Jan	103 May
Hudson Motor Car----*	42,200	20⅞ July 1	23⅞ July 5	20½ June	23⅞ July
Illinois Central pref 6% Series A w i---------	3,100	108¾ July 3	109¼ July 6	104¼ June	109¾ July
Internat & Gt Nor w i--	1,500	23¾ July 6	24⅜ July 7	22⅛ June	26¾ June
Mallingson & Co, pf.100	600	90 July 3	93 July 7	62¼ Jan	93 July
Manhattan Ry ctfs dep.	200	45½ July 7	45¾ July 7	45½ July	45¾ July
M K & T warrants, incl 2d assessment paid---	400	26 July 5	27 July 1	26 June	27½ June
Nat En & Stpg, pref.100	600	90 July 5	94¼ July 7	81 Mar	94¾ July
Otis Steel, pref-----100	100	57 July 5	57 July 5	42½ Jan	66⅞ Apr
Pacific Tel & Tel----100	900	63 July 5	66 July 6	56¼ May	66 July
Preferred ---------100	500	87½ July 5	87½ July 5	87½ July	87½ July
Pig Wig Stores, Inc----*	2,500	40½ July 3	43½ July 7	40 June	49½ June
Reynolds Spring Co---*	2,200	44½ July 3	45 July 1	44½ June	50¾ June
Tex Pac Land Trust.100	35	390 July 7	390 July 7	340 Feb	420 Mar
U S Hoffman Mach----*	700	22⅛ July 5	23 July 5	21⅝ June	25⅞ May
U S Tobacco---------*	100	50 July 7	50 July 7	45½ May	52 June
Va-Caro Chem rights---	5,400	1/16 July 1	5/32 July 3	1/16 June	3/32 July
Western Elec, pref---100	500	108⅞ July 6	109 July 6	108¾ June	112 June

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending July 7, 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	204,600	$20,014,500	$2,027,000	$822,000	$1,203,000
Monday	223,500	22,386,500	2,590,350	1,139,000	2,720,500
Tuesday			HOLIDAY		
Wednesday	601,975	51,768,300	5,185,000	2,160,500	7,511,800
Thursday	838,200	68,071,500	8,884,000	1,968,000	9,078,500
Friday	931,400	76,588,200	4,256,000	1,208,000	11,044,000
Total	$2,799,675	$238,829,000	$22,942,350	$7,297,500	$31,557,800

Sales at New York Stock Exchange.	Week ending July 7. 1922.	Week ending July 7. 1921.	Jan. 1 to July 7 1922.	Jan. 1 to July 7 1921.
Stocks—No. shares	2,799,675	2,668,035	138,903,684	96,748,265
Par value	$238,829,000	$220,932,550	$12,388,415,246	$7,190,096,630
Bonds.				
Government bonds	$31,557,800	$33,107,600	$1,013,257,705	$989,190,140
State, mun., &c., bonds	7,297,500	3,785,800	328,325,500	148,752,900
RR. and misc. bonds	22,942,350	15,848,000	1,052,765,350	470,106,600
Total bonds	$61,797,650	$52,741,400	$2,394,348,555	$1,608,049,640

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending July 7, 1922.	Boston. Shares.	Boston. Bond Sales	Philadelphia. Shares.	Philadelphia. Bond Sales	Baltimore. Shares.	Baltimore. Bond Sales
Saturday	2,492	$35,000	3,030	$12,050	108	$8,000
Monday	3,176	30,450	3,172	55,350	Extra Holiday	
Tuesday	HOLI DAY		HOLI DAY		HOLI DAY	
Wednesday	7,616	55,200	5,217	77,700	606	37,000
Thursday	13,068	84,450	6,653	166,700	1,287	47,900
Friday	11,543	41,000	3,169	23,000	1,563	48,000
Total	37,895	$246,100	21,241	$334,800	3,564	$140,900

Daily Record of Liberty Loan Prices.		July 1	July 3	July 4	July 5	July 6	July 7
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100.10	100.16		100.50	100.64	100.50
	Low.	100.06	100.08		100.18	100.38	100.30
	Close	100.08	100.14		100.26	100.44	100.32
Total sales in $1,000 units		143	231		478	1,679	537
Converted 4% bonds of 1932-47 (First 4s)	High	------	------		100.24	100.24	100.50
	Low.	------	------		100.24	100.24	100.30
	Close	------	------		100.24	100.24	100.24
Total sales in $1,000 units		------	------		5	1	6
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	100.24	100.28		100.40	100.54	100.54
	Low.	100.16	100.24		100.28	100.34	100.36
	Close	100.24	100.30		100.40	100.50	100.50
Total sales in $1,000 units		92	119		412	223	1,169
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	------	------		------	101.50	------
	Low.	------	------		------	101.50	------
	Close	------	------		------	101.50	------
Total sales in $1,000 units		------	------		------	1	------
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	------	------		99.96	------	100.06
	Low.	------	------	Holi-	99.96	------	100.06
	Close	------	------	day.	99.96	------	100.06
Total sales in $1,000 units		------	------		1	------	1
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	100.06	100.08		100.14	100.24	100.24
	Low.	100.02	100.04		100.14	100.08	100.14
	Close	100.04	100.04		100.14	100.08	100.14
Total sales in $1,000 units		221	456		2,798	2,183	2,985
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100.14	100.12		100.14	100.30	100.20
	Low.	100.06	100.06		100.06	100.12	100.16
	Close	100.08	100.06		100.10	100.18	100.20
Total sales in $1,000 units		272	352		1,081	2,641	2,360
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	100.34	100.34		100.38	100.50	100.42
	Low.	100.24	100.24		100.24	100.34	100.32
	Close	100.32	100.28		100.36	100.40	100.34
Total sales in $1,000 units		244	513		2,195	578	3,552
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100.50	100.54		100.54	100.54	100.50
	Low.	100.46	100.46		100.52	100.50	100.48
	Close	100.46	100.54		100.54	100.52	100.50
Total sales in $1,000 units		129	828		402	662	280

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

57 1st 3½s	100.04 to 100.20	61 3d 4¼s	99.96 to 100.16
13 1st 4¼s	100.04 to 100.22	136 4¼s	100.10 to 100.36
1 2d 4s	99.70	215 Victory 4¾s	100.20 to 100.52
109 2d 4¼s	99.90 to 100.16		

Quotations for U. S. Treas. Ctfs. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Aug. 1 1922----	5½%	100 4/32	100 5/32	Mar. 15 1925----	4¾%	101 7/16	101 9/16
Sept. 15 1922----	5¼%	100 11/32	100 13/32	Mar. 15 1926----	4¾%	101 15/16	102 1/16
Sept. 15 1922----	4½%	100 3/8	100 1/4	Mar. 15 1923----	4¼%	100 1/2	100 9/16
June 15 1924----	5¾%	102 15/16	103 1/16	June 15 1923----	3¾%	100	100 1/8
Sept. 15 1924----	5½%	102 15/16	102 15/16	Dec. 15 1925----	4¼%	100 1/16	100 3/16
Dec. 15 1922----	4½%	100 15/32	100 17/32				

Foreign Exchange.—Sterling exchange displayed firmness and though trading was not particularly active, advances of more than 4 cents were registered. Continental exchange, on the other hand, ruled heavy with sharp losses, particularly in reichsmarks, which touched another new low record.

To-day's (Friday's) actual rates for sterling exchange were 4 41⅛@4 41¾ for sixty days, 4 44⅛@4 44¾ for checks and 4 44½@4 45⅛ for cables. Commercial on banks, sight, 4 43⅝@4 44¼; sixty days, 4 39⅞@4 40½. Ninety days, 4 38⅝@4 39¼, and documents for payment (sixty days), 4 40⅜@4 41. Cotton for payment, 4 43⅝@4 44¼, and grain for payment, 4 43⅝@4 44¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.76@7.92 for long and 7.82@7.98 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.22@38.34 for long and 38.58@38.70 for short.

Exchange at Paris on London, 54.85 fr.; week's range, 53.59 fr. high and 54.85 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 43⅛	4 46⅛	4 46⅛
Low for the week	4 38¼	4 41¼	4 41⅝
Paris Bankers' Francs—			
High for the week	8.33½	8.41½	8.42½
Low for the week	7.76	7.84	7.85
Germany Bankers' Marks—			
High for the week	----	0.24⅞	0.25⅜
Low for the week	----	0.18¼	0.18¾
Amsterdam Bankers' Guilders—			
High for the week	38.34	38.75	38.82
Low for the week	38.02	38.43	38.50

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $10.157 per $1,000 premium. Cincinnati, par.

The Curb Market.—Active trading in the Curb Market this week was confined principally to the oil shares. Elsewhere business was extremely quiet with prices about steady. Mexican Seaboard Oil was an outstanding feature. The stock on reports that salt water had entered some of the wells of the company suffered a severe loss. After an early rise from 46⅞ to 48 it slumped to 30, the close to-day being at 31⅜. The voting trust ctfs. from 45 dropped to 27 with the final transaction to-day at 28½. Southern States Oil sold down from 14 to 12⅞ and up finally to 13½. Internat. Petroleum weakened from 22⅛ to 21¾, but recovered finally to 22¾. Maracaibo Oil Exploration lost a point to 19. Merritt Oil from 10¼ eased off to 9, recovered to 10⅛ and closed to-day at 9¾. Skelly Oil improved from 10 to 12½, with the final figure to-day at 12⅛. Standard Oil (Indiana) after early loss from 106⅞ to 105½ ran up to 115⅞ and finished to-day at 114⅝. Standard Oil (Kentucky) eased off from 94 to 92⅝, then sold up to 98⅜, the close to-day showing a reaction to 96⅞. In the industrial list motor shares were among the strongest issues. Durant Motors advanced from 38 to 40 and closed to-day at 39¾. Reo Motor Car rose from 26¾ to 29, reacted to 27¼ and finished to-day at 27⅜. Hays Wheel advanced from 29⅜ to 31¼ and closed to-day at 30¾. Glen Alden gained 3½ points to 55 and sold finally at 53½. Price changes in bonds for the most part were small.

A complete record of Curb Market transactions for the week will be found on page 170.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, July 1.	Monday, July 3.	Tuesday, July 4.	Wednesday, July 5.	Thursday, July 6.	Friday, July 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Highest	PER SHARE Range for previous year 1921 Lowest	PER SHARE Range for previous year 1921 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
*13 18	*14 18		*14 17	*14 18	*14 18	------	Ann Arbor 100	10 Jan 3	20 7/8 Mar 6	8 Mar	12 4/4 Feb
*37 39	38 7/8 38 7/8		39 39	*40 42	*40 42	200	Preferred 100	28 7/8 Jan 26	51 1/4 Mar 24	20 Apr	32 1/4 Dec
99 7/8 100	99 1/4 99 3/4		99 3/4 99 7/8	100 101 1/2	101 3/8 102	10,900	Atch Topeka & Santa Fe 100	91 1/4 Jan 3	102 Apr 20	77 1/8 June	94 Dec
*89 1/8 89 3/4	*89 89 3/4		89 1/2 89 1/2	89 3/8 89 3/4	89 5/8 90	1,600	Do pref 100	84 5/8 Jan 3	91 3/4 Apr 22	75 1/2 Jan	88 Nov
*3 3 3/4	*3 3 1/4		*3 3 1/4	3 1/4 3 3/4	3 3/4 3 3/4	1,000	Atlanta Birm & Atlantic 100	3/4 Jan 14	5 1/2 Apr 17	1 Dec	7 1/2 Jan
*120 104	*102 104		*102 1/2 104	104 111 1/4	108 3/4 109 7/8	5,000	Atlantic Coast Line RR 100	83 Jan 9	111 1/4 July 6	77 Apr	91 Nov
49 1/8 49 1/2	48 3/8 49		49 1/4 49 7/8	49 1/8 51 3/8	50 7/8 51 7/8	49,900	Baltimore & Ohio 100	33 1/2 Jan 27	51 7/8 July 7	30 3/8 Mar	42 3/8 May
*60 1/2 61 1/2	*61 61 1/4		61 1/4 61 1/2	61 3/4 62	62 1/4 62 1/2	1,100	Do pref 100	52 1/2 Jan 11	62 1/2 July 7	47 Mar	56 3/8 Nov
*63 70	*63 70		*63 70	*63 70	*63 70	------	Buffalo Roch & Pitts 100	50 Jan 4	68 May 25	49 1/2 Dec	72 3/4 Mar
28 28 3/4	27 7/8 28 1/2		27 3/8 28	27 1/2 28 1/2	28 1/8 28 3/4	16,600	Brooklyn Rapid Transit 100	6 Jan 4	29 June 30	6 Dec	14 7/8 Jan
23 3/4 24 5/8	23 1/2 23 5/8		23 23 1/2	24 24	24 24 3/4	4,900	Certificates of deposit	5 5/8 Jan 11	24 7/8 June 30	3 1/2 Sept	10 Jan
138 3/8 138 3/8	*137 3/4 138		138 3/8 138 1/2	139 143 1/4	140 1/2 142 1/2	8,700	Canadian Pacific 100	119 1/8 Jan 6	145 Apr 17	101 June	123 7/8 Nov
*180 188	*180 187		*180 187	*175 185	*180 187	------	Central RR of N J 100	184 Mar 31	192 Feb 17	186 Oct	209 Mar
66 1/2 66 7/8	66 1/2 66 5/8		66 1/2 67 1/4	66 3/4 68	68 3/8 69	9,400	Chesapeake & Ohio 100	54 Jan 10	69 1/4 May 29	46 June	65 1/2 May
9 3/4 10	9 3/4 9 3/4		9 3/4 10 1/4	10 10 3/8	10 3/8 10 7/8	6,200	Chicago & Alton 100	1 3/8 Jan 24	12 3/4 May 26	4 Nov	8 3/4 Jan
*17 17 1/2	*17 17 1/2		17 3/4 17 3/4	18 18 1/2	19 19 1/4	700	Preferred 100	3 1/8 Jan 25	20 7/8 May 25	6 1/8 Dec	12 Apr
35 35 3/8	35 35		35 35 1/4	36 36 1/2	37 37 5/8	4,100	Chic & East Ill RR (new)	12 5/8 Jan 26	39 7/8 May 8	13 1/2 Dec	16 7/8 Nov
55 55	*53 1/2 55 1/2		53 1/2 53 1/2	53 1/2 54 1/2	55 56 1/4	1,700	Do pref	32 Jan 30	59 Apr 28	33 1/2 Dec	37 Nov
8 1/4 8 1/4	8 1/4 8 1/4		8 8 1/8	8 1/2 8 3/4	8 3/4 9	2,900	Chicago Great Western 100	5 5/8 Jan 11	10 3/4 May 27	6 1/4 Dec	9 1/8 May
20 3/4 20 3/4	*20 1/8 22		*20 1/2 22	21 21 1/4	21 5/8 22 1/8	1,500	Do pref 100	14 1/2 Jan 31	24 1/2 May 29	14 June	20 7/8 May
26 3/8 26 3/8	26 26		26 26 1/2	26 1/2 27 3/4	27 28 7/8	10,700	Chicago Milw & St Paul 100	17 1/4 Jan 9	29 3/4 Apr 18	17 1/4 Dec	31 Jan
41 3/4 42 1/2	41 1/8 42 1/8		41 1/2 42 3/4	42 1/4 43 1/4	43 1/4 45	14,200	Do pref 100	29 Jan 10	47 Apr 18	29 1/2 Dec	46 1/2 Jan
74 5/8 74 5/8	74 1/2 74 5/8		74 1/2 75	74 7/8 77	76 7/8 78	6,300	Chicago & North Western 100	59 Jan 9	78 July 7	60 1/8 Apr	71 Jan
*112 115	*112 115		*112 115	114 7/8 115	115 115	300	Do pref 100	100 Jan 9	115 1/4 June 27	95 July	110 Jan
43 1/4 43 1/2	42 1/2 43 1/4		42 3/4 43 3/4	43 5/8 44 3/4	44 1/2 45 3/4	19,400	Chic Rock Isl & Pac 100	30 3/4 Jan 11	48 1/4 Apr 20	22 5/8 Mar	35 Sept
*93 1/2 95	94 94		*93 95	*94 1/2 95	95 95 1/2	300	7% preferred 100	83 1/4 Jan 10	98 1/2 June 7	68 3/4 Mar	89 3/4 Dec
*78 1/2 79 1/2	*78 1/2 79 1/2		79 1/2 79 1/2	80 80	80 3/8 81 3/4	2,000	6% preferred 100	70 1/4 Jan 9	84 5/8 June 6	56 1/2 June	77 Dec
65 1/2 65 1/2	*64 3/4 65 1/2		65 1/2 65 1/2	66 66	66 67	900	Chic St P Minn & Om 100	51 Jan 10	68 1/2 May 6	50 June	63 Jan
74 74	*73 3/8 73 7/8		74 74	73 74 1/2	74 74	800	Clev Cin Chic & St Louis 100	54 Jan 4	74 1/2 July 6	32 June	57 1/2 Dec
*88 91	*88 91		91 92 1/4	92 1/2 93	92 1/2 92 1/2	800	Do pref 100	72 3/4 Jan 3	93 July 6	60 Feb	75 Dec
*45 46 7/8	*45 47		45 1/8 45 1/8	*46 1/2 49	48 3/8 48 1/2	500	Colorado & Southern 100	38 Jan 10	53 1/2 Apr 24	27 Jan	46 7/8 Nov
*60 1/2 62	*60 1/2 62		*60 62	61 61	*60 62	------	Do 1st pref 100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
122 122	*120 125		*120 125	123 5/8 124 3/4	124 125	1,100	Delaware & Hudson 100	106 3/4 Jan 4	126 May 22	90 Apr	110 1/2 Nov
*125 127	*125 1/2 128 1/2		126 126	128 1/2 130 3/8	x127 1/4 130	3,600	Delaware Lack & Western 50	108 Feb 14	130 3/8 July 6	93 Aug	249 May
*4 1/4 5	*4 1/4 5		*4 1/4 5	*4 1/4 5	4 3/4 4 3/4	200	Duluth S S & Atlantic 100	2 5/8 Jan 27	6 Apr 25	1 5/8 Mar	4 1/2 Jan
*8 1/2 9 1/2	*8 1/2 9 1/2		*8 9 1/2	*8 9	*8 9	------	Do pref 100	3 3/4 Jan 7	10 1/2 Apr 18	3 5/8 Nov	7 3/4 Jan
15 1/4 15 5/8	15 1/4 15 1/4		15 1/8 15 5/8	15 1/2 16 3/4	16 3/4 17 5/8	16,200	Erie 100	7 Jan 9	18 3/4 May 23	10 Dec	15 1/4 May
22 5/8 23	22 7/8 23		22 3/4 23 1/4	23 24 3/4	24 1/2 25 3/8	9,300	Do 1st pref 100	11 3/8 Jan 9	27 3/4 May 23	15 1/8 Dec	22 3/4 May
*16 3/4 17	*16 3/4 17		16 3/4 17	17 17 1/4	18 1/8 18 1/8	600	Do 2d pref 100	7 3/8 Jan 10	20 1/4 May 23	10 Dec	15 7/8 Jan
77 1/4 77 3/4	77 1/8 77 1/2		77 77 3/4	77 3/4 81 1/8	80 1/2 82	16,900	Great Northern pref 100	70 1/4 Jan 10	82 July 27	60 June	79 1/4 Dec
38 3/8 38 7/8	38 7/8 39 1/4		39 40	39 1/2 39 1/2	39 1/2 39 1/2	2,700	Iron Ore properties No par	31 3/8 Jan 6	45 5/8 Apr 13	25 3/8 June	34 1/2 Nov
*15 16	*15 16		*15 16	16 7/8 17 1/2	17 3/4 18 1/4	1,400	Gulf Mob & Nor tr ctfs 100	5 Jan 4	19 May 22	4 3/4 Dec	11 1/2 May
*37 38 1/2	*37 38 1/2		*37 38	38 1/4 38 1/4	38 1/4 40 3/8	900	Do pref 100	16 Jan 5	40 5/8 July 7	15 Dec	26 Feb
105 105	105 105		105 106	105 1/2 108 3/4	108 109	7,000	Illinois Central 100	97 1/2 Jan 3	109 7/8 Apr 18	85 1/2 Mar	100 1/2 Nov
11 2 11 2	1 3/8 1 3/8		*1 3/8 1 5/8	1 3/8 1 1/2	1 3/8 1 1/2	1,900	Interboro Cons Corp No par	1 Jan 10	5 Apr 8	1 1/8 Dec	5 7/8 Jan
3 1/2 3 1/2	3 3/4 3 3/4		3 1/2 3 3/4	3 3/8 3 1/2	3 3/8 3 1/2	1,700	Do pref 100	3 1/4 June 20	12 3/4 Apr 8	3 1/4 Dec	16 Jan
24 5/8 24 5/8	25 25		25 25 1/4	25 5/8 26 1/4	26 1/8 26 3/4	9,100	Kansas City Southern 100	22 1/8 Jan 11	30 1/4 Apr 25	18 1/2 Feb	28 7/8 May
*56 56 1/2	*56 57		*56 1/4 57	56 56 3/8	57 57	600	Do pref 100	52 3/4 Jan 5	59 1/2 Apr 26	45 1/2 Jan	55 Nov
*8 10	*8 10		*8 10	*8 10	*8 10	------	Keokuk & Des Moines 100	5 Jan 17	9 3/4 June 6	4 1/2 Nov	6 1/2 May
*32 1/4 35	*32 1/4 34 1/2		*32 1/4 34 1/2	34 1/8 34 1/8	*34 35	100	Lake Erie & Western 100	10 Feb 2	39 7/8 June 6	10 Mar	14 1/2 Jan
62 62	62 62		*63 62	62 62	62 3/8 63	1,300	Do pref 100	26 1/8 Feb 8	63 July 7	17 3/8 Aug	30 Dec
63 1/4 64	*63 1/4 64		*63 63 1/2	64 65 7/8	65 1/2 66 1/2	8,300	Lehigh Valley 50	56 5/8 Jan 3	67 3/8 May 29	47 1/2 June	60 3/4 Dec
*121 122 1/2	121 121		121 124 1/2	125 1/2 136 1/2	133 1/4 136 1/2	3,800	Louisville & Nashville 100	108 Jan 9	136 1/2 July 6	97 Apr	118 July
46 1/2 46 3/4	47 47		47 1/8 47 1/8	46 1/4 46 1/2	46 1/8 47	1,200	Manhattan Ry guar 100	35 Jan 6	55 7/8 May 3	32 Dec	58 1/8 Jan
*61 2 7 1/2	*61 2 7 1/2		*61 2 7 3/8	*61 2 7 1/2	*61 2 7 1/2	------	Market Street Ry 100	3 1/8 Jan 28	11 Mar 14	2 3/4 Dec	7 May
*32 34	*31 34		*31 34	*32 34	*32 33	------	Preferred 100	17 Jan 9	50 1/4 Apr 11	12 Aug	18 1/2 May
*59 61 1/2	60 60		60 1/8 60 1/8	60 60	60 61	1,200	Prior preferred 100	35 1/2 Jan 7	67 Mar 14	27 Aug	45 1/2 May
*20 23	*20 23	Holiday	*22 23	*20 23	*20 22 1/2	------	2d preferred 100	5 5/8 Jan 9	32 Apr 10	4 1/4 Aug	8 3/8 May
10 3/4 11 1/4	11 1/4 11 1/4		11 11 1/8	11 1/2 11 7/8	11 5/8 12	1,500	Minneap & St L (new) 100	5 Jan 6	14 1/2 Apr 29	5 1/8 Dec	14 3/4 May
*56 60	*53 59	Inde-	*55 59	57 58	60 61 1/2	800	Minn St P & S S Marie 100	55 June 29	71 3/4 Feb 27	63 Aug	74 1/2 Nov
*11 12	11 1/2 11 1/2		*12 13	12 12	12 1/4 12 1/4	500	Missouri Kansas & Texas 100	8 5/8 Jan 16	14 May 23	1 Dec	3 1/8 Nov
17 1/2 18	18 18 1/8	pendence	18 18 1/8	18 1/8 18 1/2	18 1/8 18 1/2	9,400	Mo Kan & Texas (new)	7 1/2 Jan 11	19 1/2 May 22	8 Dec	9 7/8 Dec
38 3/4 39 1/8	39 3/8 39 1/2		39 5/8 40 1/8	39 7/8 41 1/2	40 1/4 41 5/8	6,400	Preferred (new)	24 1/2 Jan 27	43 5/8 Apr 28	22 3/4 Dec	26 3/8 Dec
---- ----	---- ----	Day	---- ----	---- ----	---- ----	------	Part warr 1st asst paid	10 1/4 Jan 30	22 1/2 Apr 28	---- ----	---- ----
---- ----	---- ----		---- ----	---- ----	---- ----	------	Preferred	9 5/8 Jan 16	28 1/4 May 22	---- ----	---- ----
21 1/4 21 1/2	21 21 5/8		21 21	21 1/2 22 3/8	22 1/8 22 7/8	10,500	Missouri Pacific trust ctfs 100	16 Jan 10	25 1/4 Apr 18	16 Mar	23 1/4 May
*53 1/2 54 1/2	*53 1/2 54 1/2		53 3/4 54 3/8	54 55 1/2	55 3/8 56 1/4	4,200	Do pref trust ctfs 100	44 Jan 10	59 3/4 Apr 17	33 1/2 Mar	49 1/8 Nov
5 3/8 5 3/8	*5 5 1/2		5 5	5 3/8 5 1/2	*5 3/8 5 7/8	700	Nat Rys of Mex 2d pref 100	3 Jan 28	7 1/4 May 27	2 3/4 Dec	6 5/8 Feb
*67 69	*67 68 1/2		67 67	66 7/8 68 1/2	68 1/2 69	1,900	New Orl Tex & Mex v t c 100	54 7/8 Jan 10	70 June 23	46 June	77 1/2 Feb
94 94 3/8	*94 1/4 94 1/2		94 3/8 95 1/2	94 7/8 97 1/2	96 1/2 97 3/4	15,500	New York Central 100	72 3/4 Jan 4	97 3/4 July 7	64 1/8 June	76 Dec
74 1/2 74 1/2	*72 1/2 75		73 1/2 73 1/2	75 1/2 76 1/2	*75 1/4 76 1/2	400	N Y Chicago & St Louis 100	51 1/8 Jan 5	82 May 25	39 June	61 3/8 Sept
*82 84	*77 83 1/2		83 7/8 83 7/8	83 7/8 83 7/8	84 84	400	Second preferred 100	61 1/4 Jan 5	85 May 25	54 June	68 1/2 Sept
29 1/4 29 3/4	29 1/4 29 3/4		29 1/2 30 1/4	29 5/8 31 3/4	31 1/4 32 1/4	32,100	N Y N H & Hartford 100	12 1/8 Jan 5	35 1/4 May 20	12 Nov	23 1/2 Jan
*25 1/2 26	25 1/2 25 1/2		26 1/2 26 1/2	26 1/2 26 5/8	26 1/2 27	1,300	N Y Ontario & Western 100	19 3/4 Jan 9	29 1/2 Apr 10	16 Mar	23 1/4 Sept
*18 20	*18 20		*18 20	19 1/4 21 1/2	21 3/8 21 3/8	1,100	Norfolk Southern 100	8 3/4 Jan 3	22 1/2 June 6	8 1/4 Sept	15 1/4 May
*107 1/8 108 1/8	*107 1/4 108		108 108 1/2	107 1/2 110 1/4	109 5/8 111	6,200	Norfolk & Western 100	96 1/4 Jan 9	111 July 7	88 5/8 June	104 7/8 Feb
*76 78	*77 78		*77 78	*77 78	77 78	100	Preferred 100	72 Jan 9	78 July 7	62 June	74 3/4 Dec
74 1/2 74 3/4	75 75 1/4		75 75 1/2	75 77	77 77 3/8	8,700	Northern Pacific 100	73 3/4 June 19	82 1/2 Mar 15	61 1/4 June	88 Jan
42 42 1/2	42 1/8 42 1/2		42 1/2 42 3/4	42 3/4 43 5/8	43 5/8 44 1/4	35,200	Pennsylvania 50	33 1/4 Jan 3	44 1/4 July 7	32 1/4 June	41 3/4 Jan
*21 1/2 22	22 22 1/2		*22 23	22 23 1/2	23 1/2 24	2,900	Peoria & Eastern 100	10 3/4 Jan 14	24 7/8 June 6	8 Nov	12 Jan
31 3/4 31 7/8	*31 31 1/2		31 3/4 31 7/8	33 1/2 33 1/8	33 1/8 33 7/8	12,200	Pere Marquette v t c 100	19 Jan 10	34 7/8 May 29	15 3/4 Mar	23 7/8 May
*76 77	*76 78		*76 78	78 77	77 77	100	Do prior pref v t c 100	63 Jan 17	78 1/8 June 3	50 Apr	65 1/2 Dec
*68 68 1/2	*68 68 3/4		*68 68	69 7/8	70 70	700	Do pref v t c 100	50 1/8 Jan 6	70 July 7	35 Jan	66 3/4 Dec
*36 1/2 37	36 1/2 36 1/2		36 1/8 36 3/8	36 1/2 37 5/8	37 1/8 37 3/4	4,000	Pittsburgh & West Va 100	23 Jan 27	39 1/4 June 8	23 Oct	32 Jan
*87 3/8 88 1/2	*87 89		*87 89	*87 89	*87 89	------	Do pref 100	76 Jan 13	90 1/2 Apr 25	70 Mar	80 Dec
74 5/8 74 3/4	74 74		73 3/4 74	74 76 3/8	76 77	10,600	Reading 50	71 1/8 Jan 3	82 7/8 May 29	60 3/4 June	89 1/4 Jan
*51 1/2 52	*51 1/2 52		*51 1/2 52	52 52 1/2	*51 1/2 53	400	Do 1st pref 50	43 Mar 27	57 May 31	36 1/2 June	55 Feb
*51 3/4 53	*51 3/4 53		*52 53	*52 53	51 3/4 52 1/2	300	Do 2d pref 50	45 Jan 27	59 1/2 May 31	38 1/8 Aug	57 3/4 Jan
*47 49	*45 53 1/2		50 50	49 3/4 49 3/4	*49 51	300	Rutland RR. pref 100	17 1/2 Feb 6	53 1/4 June 1	---- ----	---- ----
*27 28	*27 1/2 28		27 1/2 27 1/2	28 29 1/4	29 29 1/2	4,100	St Louis-San Fran tr ctfs 100	20 5/8 Jan 15	31 1/2 Apr 29	19 1/8 Mar	25 3/4 Aug
*49 50	*49 50		49 1/2 49 1/2	50 50 1/2	50 51	600	Preferred A trust ctfs 100	36 Feb 1	52 Apr 22	27 3/8 June	39 1/2 Nov
*27 27 1/2	27 1/2 27 1/2		27 3/4 27 3/4	28 30	29 3/4 30 1/4	3,700	St Lois Southwestern 100	20 3/8 Jan 3	32 3/8 May 22	19 1/2 June	30 1/2 May
45 1/4 45 1/4	45 7/8 46		46 46 1/2	46 3/4 47 3/8	47 1/2 48	2,500	Do pref 100	32 3/8 Jan 10	50 3/4 Mar 3	28 June	41 Jan
*6 1/2 7	*6 1/2 6 3/4		6 5/8 6 3/4	6 3/4 7 1/4	7 7 1/4	5,200	Seaboard Air Line 100	2 5/8 Jan 4	10 Apr 15	2 1/8 Oct	7 1/4 May
*10 10 3/8	*10 11		*10 11	10 3/4 11 3/8	11 11 3/8	2,900	Do pref 100	4 1/8 Jan 13	14 3/4 Apr 15	3 Dec	12 1/2 May
89 89 1/2	89 89 1/4		89 5/8 89 5/8	89 3/8 91	90 3/8 91 1/2	18,300	Southern Pacific Co 100	78 1/8 Jan 10	93 3/8 May 29	67 1/2 June	101 Jan
23 1/2 23 7/8	23 3/8 23 3/4		23 1/2 23 7/8	23 3/4 25	25 25 1/8	18,100	Southern Railway 100	17 1/4 Jan 10	25 3/4 Apr 26	17 3/8 June	24 7/8 Jan
55 55	54 3/4 55		*54 1/2 55 1/2	55 5/8 57 1/2	58 58 1/2	4,300	Do pref 100	46 Jan 10	59 3/8 Apr 24	42 June	60 Jan
27 1/2 27 3/4	*27 27 3/4		*27 1/2 28	28 29 1/2	29 1/2 30 3/8	4,200	Texas & Pacific 100	24 June 16	36 Apr 21	16 1/8 Jan	27 3/4 Dec
22 3/4 23	*22 23		*21 3/8 22	21 3/4 22	21 1/2 21 3/4	900	Third Avenue 100	14 Jan 5	25 3/8 Apr 25	12 1/2 Aug	20 3/8 Mar
50 50	*50 54		*50 54	*52 54	*52 54	300	Tol St L & West Series B	14 Jan 24	55 1/8 June 23	---- ----	---- ----
*48 1/4 48 3/4	*48 49		*48 49	*48 1/2 49	49 49	100	Preferred Series B	22 1/2 Jan 20	50 3/4 June 15	---- ----	---- ----
*50 55	*52 1/2 55		*52 55	*52 1/4 55	53 53	100	Twin City Rapid Transit 100	34 Jan 12	56 1/2 June 10	31 1/8 Dec	55 1/2 Apr
139 5/8 140	139 139 1/4		139 5/8 139 7/8	139 7/8 144 3/4	141 1/2 144	20,200	Union Pacific 100	125 Jan 10	144 3/4 July 6	111 June	131 7/8 Nov
*75 1/8 75 3/4	*75 3/4 75 3/4		*75 1/8 76	75 1/2 75 5/8	75 7/8 75 7/8	500	Do pref 100	71 1/4 Jan 7	76 7/8 Apr 21	62 1/4 July	74 1/2 Dec
*12 1/2 13 1/2	*13 13 1/2		13 13 1/2	*12 3/4 13 1/2	13 1/2 13 1/2	300	United Railways Invest 100	7 1/2 Jan 6	19 7/8 Apr 11	6 Aug	12 1/4 Mar
*27 29	*27 29		*26 1/2 27	27 1/2 27 1/2	28 28 1/4	200	Do pref 100	20 1/4 Jan 9	36 1/2 Apr 11	17 Aug	26 Mar
12 12	12 1/4 12 1/2		12 5/8 12 5/8	12 5/8 13	12 3/4 13 1/8	6,500	Wabash 100	6 Jan 30	14 3/8 May 26	6 3/8 Dec	9 May
30 1/2 30 7/8	*30 1/4 30 1/2		30 1/4 30 5/8	30 1/2 32	32 32 3/4	16,200	Do pref A 100	19 Jan 25	34 3/8 Apr 17	18 Mar	24 1/2 May
*21 23 1/2	*20 1/2 23 1/2		*20 1/2 23 1/2	22 22	22 1/2 23	300	Do pref B 100	12 3/4 Jan 25	24 May 26	12 5/8 Mar	15 7/8 Nov
11 3/4 11 3/4	*11 1/2 11 7/8		*11 11 7/8	11 1/4 11 3/4	12 12 1/4	1,000	Western Maryland (new) 100	8 1/4 Jan 30	13 1/2 June 6	8 3/8 Dec	11 1/8 May
19 1/2 20	*19 1/2 20 1/2		*19 1/2 20	20 1/2 21	20 1/2 21	1,300	Do 2d pref 100	13 Jan 17	24 June 6	14 1/4 Dec	21 May
19 1/4 19 1/4	18 3/8 19 1/4		19 19	20 20 1/4	20 1/2 20 1/2	1,300	Western Pacific 100	14 1/2 Jan 30	24 7/8 Apr 24	15 Dec	30 7/8 May
58 1/2 58 1/2	58 1/2 58 1/2		59 59	59 60	61 61	800	Do pref 100	51 5/8 Feb 1	64 1/2 Apr 21	51 1/2 Dec	70 1/2 Jan
13 1/2 13 1/2	13 5/8 14		13 7/8 14 1/4	14 1/4 14 5/8	14 5/8 14 5/8	4,500	Wheeling & Lake Erie Ry 100	6 Feb 2	16 1/2 June 7	6 1/4 Dec	11 1/8 May
25 1/8 25 1/8	*25 1/8 26 1/2		*25 26	26 26 3/8	26 1/2 26 7/8	1,100	Do pref 100	9 1/4 Jan 4	29 3/8 June 7	12 1/2 Dec	19 1/2 May
*27 29	*27 30		*27 30	31 31	31 31	600	Wiconsin Central 100	25 Jan 10	33 1/4 Mar 13	23 Oct	37 1/2 May
							Industrial & Miscellaneous				
*62 1/2 64	*62 1/2 64		*62 3/4 63 1/2	63 1/2 63 1/2	*63 1/2 63 1/2	200	Adams Express 100	48 Jan 12	69 Mar 29	26 1/2 Jan	53 3/4 Dec
*17 18 1/2	*17 18 1/2		*17 18 1/2	*18 19	*18 19	------	Advance Rumely 100	10 7/8 Jan 19	20 1/4 June 6	10 1/2 Dec	19 3/4 Jan
*48 49	*48 49		*48 49	48 1/2 49 3/4	49 3/4 50	200	Do pref 100	31 5/8 Jan 12	50 1/2 June 6	31 1/2 Dec	52 1/8 Feb
*52 53	*52 53 1/2		*52 53 5/8	53 53 5/8	53 53	300	Air Reduction, Inc No par	45 1/2 Jan 3	57 1/4 Mar 28	30 June	50 Dec
15 1/4 15 1/2	15 3/8 15 1/2		15 1/2 16	15 1/4 15 5/8	16 16	2,320	Ajax Rubber Inc 50	13 1/8 Jan 16	18 3/4 Apr 25	15 1/4 Dec	39 1/2 Jan
1 2 1 2	*1 2 1 2		*1 2 1 2	*1 2 1 2	1 2 1 2	900	Alaska Gold Mines 10	1/4 Jan 13	7/8 May 10	1/4 Dec	1 1/2 Feb
*1 3/8 1 1/2	*1 3/8 1 1/2		*1 3/8 1 1/2	1 1/4 1 1/4	*1 1/8 1 1/2	700	Alaska Juneau Gold Min'g 10	3/8 Jan 24	2 May 17	1/2 Oct	1 3/4 Feb
67 1/2 68	67 1/4 67 5/8		67 1/2 68	68 68	69 1/8 69 1/2	3,700	Allied Chem & Dye No par	55 3/8 Jan 3	72 1/8 May 24	34 Aug	59 1/4 Dec
*108 110	108 108		*108 110	*108 110	109 1/2 109 3/4	500	Do pref 100	101 Jan 3	110 June 14	83 June	103 3/4 Dec
*48 1/4 49	*48 49 1/4		48 1/4 48 1/4	48 1/4 49 3/4	49 50 1/2	51,00	Allis-Chalmers Mfg 100	37 3/4 Jan 4	52 Apr 22	28 1/4 Aug	39 3/4 Dec
*95 1/2 96 1/2	*95 1/2 96 1/2		*95 1/2 96	96 96	96 96	100	Do pref 100	86 1/2 Jan 5	100 Apr 21	67 1/2 Aug	90 Dec
*39 40	39 1/4 39 1/2		38 3/4 39 1/8	39 1/4 39 7/8	39 7/8 39 7/8	1,900	Amer Agricultural Chem 100	29 3/4 Jan 3	42 7/8 June 1	26 1/2 Aug	65 1/2 Jan
*64 65 7/8	*64 65 7/8		*64 65	63 1/2 64	64 1/2 64 1/2	600	Preferred 100	56 Jan 16	69 Mar 10	51 Aug	90 Jan
*66 69	*62 69		*66 69	*66 69	*66 69	------	American Bank Note 50	58 1/2 Jan 7	77 1/2 Apr 7	46 1/2 Jan	56 1/2 Dec

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. b Ex-rights (June 15) to subscrib share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, July 1.	Monday, July 3.	Tuesday, July 4.	Wednesday, July 5.	Thursday, July 6.	Friday, July 7.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*511₂ 54	*51 55		*51 55	*51 55	*51 55		Am Bank Note pref ----50	52 Jan 12	54 Mar 3	43¹₂ Jan	50¹₂ Dec
*43¹₂ 45³₄	45 45¹₂		44 45	46 47	47 47	1,800	American Beet Sugar----100	31³₄ Jan 3	49 June 9	24¹₂ Oct	51 Feb
*73¹₂ 80	*73¹₂ 80		*73¹₂ 78	*74¹₂ 78	*74¹₂ 78		Do pref----------100	61 Jan 11	77 June 24	54³₄ Dec	74⁷₈ Jan
*39¹₂ 40	39⅛ 39⅛		40¹₂ 40¹₂	49¼ 40³₄	41 41¹₂	11,000	Amer Bosch Magneto--No par	31¼ Jan 31	49 Apr 11	29¹₈ Aug	65¹₂ May
*60 61	*60 61		60⅛ 60⅛	61 61	*30¹₂ 61¹₂	200	Am Brake Shoe & F---No par	51 Jan 4	63⅞ Apr 22	42 Jan	56⅜ Dec
*105¼ 108	*105¼ 107¹₂		*103¹₂ 107¹₂	*103¹₂ 108	107¹₂ 107¹₂	100	Preferred----------100	98¼ Jan 18	108 June 14	88³₄ Jan	100 Dec
46¹₂ 46¹₂	*43⅜ 47¼		46¾ 47¼	48⅜ 48⅜	48 50⅛	7,300	American Can----------100	32¼ Jan 5	51¾ June 3	23¹₂ June	35¹₂ Dec
*104¹₂ 106	*104 106		105¾ 105¾	105¼ 106	105¾ 106	500	Do pref----------100	93¼ Jan 3	106 May 17	76³₄ June	97 Dec
*160¹₂ 163	162¹₂ 162¹₂		162¹₂ 162¹₂	163¹₂ 165	164¹₂ 165¹₂	1,400	American Car & Foundry-100	141 Jan 10	169 June 5	115¼ June	151¼ Dec
*119¾ 121	*119¹₂ 121		*119¾ 121	121 121	*119 121	100	Do pref----------100	115⅛ Jan 6	121¹₂ June 6	108 May	116¹₂ Dec
*91₂ 10	*91₂ 10¹₂		9¹₂ 9¹₂	*10 10¹₂	10¹₂ 11¹₂	1,700	American Chicle------No par	7 Jan 27	14 May 5	6¹₂ Nov	29 Jan
26¾ 26¾	26¾ 26¾		*25¹₂ 23¾	26¼ 27¼	*23¾ 27¹₂	800	American Cotton Oil-----100	19¼ Jan 10	30¹₂ May 31	15⅞ June	24¾ Nov
*50 56	*50 56		*50 56	*50 56	*50 56		Do pref----------100	41 Jan 11	61 May 31	35¹₂ July	67 Apr
*5¼ 5¹₂	*5¼ 5¹₂		*5¼ 5¹₂	5⅜ 5⅜	5⅜ 5¹₂		Amer Druggists Syndicate. 10	4¹₂ Jan 13	6¹₂ Jan 23	4 June	8¾ Jan
133 133¹₂	133 133		133 133	133 133	*133 135	700	American Express----------100	126 June 23	143¹₂ Apr 22	114 July	137 Dec
*132 133¹₂	*133¹₂ 141¼		*131¹₂ 141¼	139⅜ 141⅜	143⅜ 143⅜	400	American Hide & Leather-100	12 Jan 18	17⅜ Apr 13	8 Apr	16 Dec
*131¹₂ 14	*67 68¹₂		*67¹₂ 68¹₂	68 70	*67¹₂ 70	600	Do pref----------100	58 Jan 3	73 May 31	40¹₂ Feb	62⅝ Dec
*67 38¹₂	104⅜ 104¹₂		104¹₂ 105¹₂	105¹₂ 105¹₂	z104¹₂ 105¼	1,100	American Ice----------100	78 Jan 12	114¹₂ Mar 22	42 Jan	83¹₂ Dec
104¹₂ 104⅝	*86¹₂ 90		*87 88¹₂	88¹₂ 89	*88¹₂ 90	1,100	Do pref----------100	72 Jan 13	92¹₂ May 25	57 Jan	73¼ Nov
*86¹₂ 90						500					
41¾ 41¾	*41¾ 42⅛		41¹₂ 42	42 42³₄	42¹₂ 43¹₂	3,300	Amer International Corp--100	38⅛ Jan 5	50⅜ June 2	21¼ Aug	53⅜ May
12⅜ 12³₄	13 13		13 13¾	13¼ 13⅜	13¼ 13⅜	1,700	American La France F. E.-- 10	9⅛ Jan 16	13⅞ May 9	7⅞ Aug	11⅝ Apr
*33 34	33⅛ 33⅜		33 33¹₂	34¼ 35	34¾ 35¼	4,200	American Linseed----------100	29⅜ Jan 10	40¾ June 1	17¼ Aug	62¼ Jan
*521₂ 55	*521₂ 55		*521₂ 55	54¼ 55	55 55	600	Do pref----------100	54 June 22	60⅞ June 1	39⅞ Aug	93 Jan
111⅛ 112	111¹₂ 112		111¹₂ 111²₂	111 113⅞	113¹₂ 114¹₂	2,900	American Locomotive-----100	102 Jan 5	117⅜ May 2	73⅛ June	110 Dec
*116 117	*116 117		117 117¼	*117¹₂ 118¹₂	*117 118	200	Do pref----------100	112 Jan 12	118 Mar 13	98¼ June	115 Dec
*94¼ 96¼	*94¼ 98		*94¼ 96	*95¹₂ 97	*95¹₂ 97		American Radiator----------25	82 Jan 30	103¼ May 19	66⅜ Jan	91 Nov
5⅜ 5⅜	5⅜ 5⅜		5⅜ 6⅜	6 6⅜	6 6⅜	3,700	American Safety Razor--- 25	3¾ Jan 31	8⅜ Apr 6	3¹₂ Aug	10 Jan
19¾ 20⅞	19¹₂ 20¹₂		19¾ 20⅞	19¹₂ 20¹₂	19⅛ 19¹₂	8,200	Am Ship & Comm----No par	5¹₂ Jan 3	6⅞ May 19	4¼ Aug	14 Jan
58⅜ 59¼	59⅜ 59¹₂		59⅜ 60¾	59⅜ 60¾	61⅛ 62¾	11,800	Amer Smelting - Refining-100	43⅜ Jan 6	67¹₂ May 19	29⅜ Aug	47¼ Dec
*96¾ 97	97⅛ 97¼		97⅜ 97⅜	97⅜ 97⅜	97¹₂ 98¼	2,200	Do pref----------100	86⅛ Jan 4	99 May 23	63¼ Aug	90 Dec
*92 93	*92 93		*92 94	*92 93¹₂	93 93	200	Am Smelt Secur pref ser A-100	87 Feb 8	93⅝ June 6	63 Jan	88 Dec
*131 134	*131 132¼		*132¹₂ 134	*132¹₂ 134	134 134	100	American Snuff----------100	109¹₂ Jan 3	138 Feb 16	95 Jan	114⅛ Dec
35¹₂ 36	35¹₂ 35⅝		35⅞ 36¼	36 36¼	36¹₂ 36⅞	3,200	Am Steel Fdry tem ctfs..33 1-3	30¾ Jan 26	40⅛ Apr 24	18 Aug	35 Dec
*99⅞ 100	99⅞ 100		*99¼ 99⅞	*99¼ 99⅞	99¾ 99¾	300	Pref tem ctfs----------100	91 Feb 8	100 Apr 24	78 Aug	95¼ Dec
*78 78¹₂	*78¹₂ 79¹₂		79 79¹₂	79¹₂ 80¹₂	80 80⅝	3,100	American Sugar Refining..100	54⅛ Jan 4	81¼ June 2	47⅝ Oct	96 Jan
105⅞ 105⅞	*104¹₂ 106		*104¹₂ 105	105 105⅞	105¾ 105⅞	700	Do pref----------100	84 Jan 3	107 June 2	67¹₂ Oct	107¼ Jan
39¼ 39¼	*63 70		*39 40	38⅞ 39¼	*39 40	700	Amer Sumatra Tobacco----100	23¼ Feb 14	47 May 29	28¹₂ Dec	88 Mar
*63 65	120¼ 120¼		*63 65	*63 65	*63 65		Preferred----------100	52¹₂ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
120¼ 120¼	140⅛ 140⅜		120¼ 120¾	120⅜ 120¾	120¹₂ 120¾	5,000	Amer Telephone & Teleg..100	114¹₂ Jan 4	124¹₂ Mar 14	95¼ Jan	119¹₂ Nov
140⅛ 140⅜	*140 141¾		140¼ 140¼	141 142¾	142¼ 142⅞	1,800	American Tobacco----------100	129⅛ Jan 5	145¹₂ May 29	111¹₂ June	136¾ Dec
101⅞ 101⅞	*101¼ 101⅞		*101¼ 103¼	*101¹₂ 102	102 102¼	100	Do pref (new)----------100	96¹₂ Jan 3	103 May 23	86 Aug	99¹₂ Dec
138¼ 139¹₂	*139 139¹₂		*137¹₂ 139	138¹₂ 139⅞	138¼ 138³₄	1,900	Do common Class B----100	126 Jan 3	142¹₂ May 31	110 Jan	131¹₂ Dec
16 16⅜	*15 16		15³₄ 16	16¼ 17¹₂	17¼ 17⅜	5,100	Am Wat Wks & El v t c---100	6 Jan 7	17⅜ July 7	4 Sept	6¹₂ Oct
86 86	*86 87		87 88	87¹₂ 87¹₂	87 88	800	1st pref (7%) v t c----100	67 Jan 4	88 July 5	48 Sept	66⅝ Dec
38 38⅜	*33¹₂ 38¹₂		37¹₂ 38	38¼ 41¹₂	41 42⅜	13,600	Partic pref (6%) v t c---100	17¼ Jan 4	42⅜ July 7	8¹₂ Sept	20 Dec
*87⅜ 88¼	*88¼ 89		88¾ 89	89 90	90 91⅛	4,800	Amer Woolen----------100	78¼ Jan 10	95⅜ Apr 17	57 Feb	83¹₂ Dec
107¹₂ 107¹₂	*107 109		*106¹₂ 109	*106¹₂ 109	*107 109	100	Do pref----------100	102¹₂ Jan 11	109 June 21	93 Feb	104¹₂ Dec
*29 30	*29 30		*17 18	29¹₂ 29¹₂	29¹₂ 29¹₂	200	Amer Writing Paper pref--100	22¹₂ Jan 13	37⅛ Apr 15	20¹₂ Aug	39¹₂ Jan
*17 18	*17 18		*42¼ 45	17 17	17¹₂ 18	800	Amer Zinc, Lead & Smelt. 25	12⅛ Jan 3	20⅜ June 1	6¼ Sept	14⅜ Dec
*42 45	*42 45		51 51⅞	*42 45	*42 45		Do pref----------25	36 Jan 18	48¼ May 19	22⅞ Aug	40⅞ Dec
50¾ 51¹₂	51 51⅝		53⅝ 54	54⅜ 55	52⅞ 53¾	15,700	Anaconda Copper Mining. 50	47 Jan 31	57 May 31	31¾ Aug	50⅜ Dec
53 53	*53¼ 54		*78 81	*79 81	*54¹₂ 55¹₂	1,300	Associated Dry Goods----100	43 Jan 5	57¹₂ Mar 17	24 Jan	50¹₂ Dec
*80 81	*79 82		*81 83	*82 84	80¹₂ 80¹₂	100	Do 1st preferred----100	75 Jan 6	83¹₂ Apr 19	55¾ Jan	76¾ Dec
*82 84	*82 84		111 115¾	115¹₂ 115¹₂	*114 115¹₂		Do 2d preferred----100	76 Jan 17	86 May 9	45 Jan	78 Dec
*111 112	*111¹₂ 115		2¾ 2¾	2¾ 2⅞	2¹₂ 2¾	900	Associated Oil----------100	99 Jan 31	135¹₂ May 3	91 Sept	107¹₂ May
2¹₂ 2⅞	2¾ 2¾		37⅛ 37⅝	37⅛ 38⅜	38 39⅛	1,900	Atlantic Fruit----------No par	2¼ Jan 3	5¹₂ Apr 17	1¼ Oct	9 Jan
38 38	37¹₂ 37¹₂		*26 28	*26 27³₄	26¼ 26¼	2,900	Atl Gulf & W I SS Line---100	23¹₂ Mar 2	43¼ May 29	18 June	76 Jan
*25 27	*26 27		*1000 1030	*1000 1039	*1000 1030	100	Do pref----------100	18¹₂ Mar 6	31¼ May 29	15¾ June	44¹₂ Jan
*1000 1040	*1000 1050	Holiday	117¹₂ 117¹₂	*117 118³₄	*117 118		Atlantic Refining----------100	900 Mar 7	1145 May 1	a820 June	a1125 May
*117³₄ 119	*117		*17 18¹₂	*17 18¹₂	17¹₂ 17¹₂	200	Preferred----------100	113 Jan 9	1187⅜ June 30	103¾ July	113¹₂ Nov
*17 18¹₂	*17 18¹₂		27⅞ 29¹₂	28¾ 29¼	28⅞ 29⅛	100	Atlas Tack----------No par	13¹₂ Feb 28	22¹₂ May 4	12⅜ Dec	20 Apr
27¼ 27¹₂	27 27⅜	Inde-	*83 87¾	*83 86	*83 86	5,100	Austin Nichols & Co---No par	9¼ Jan 5	33⅞ June 8	8¼ June	13¼ Jan
*83 88	*83 88	pendence	*3¾ 4¹₂	*3¾ 4¹₂	*3¾ 4¹₂		Preferred----------100	68 Jan 9	90 June 1	50⅝ Aug	70 Jan
*3¾ 4¹₂	*3¾ 4¹₂		*10 14	*10 14	*10 14		Auto Sales Corp----------50	3¹₂ Jan 3	7 Mar 17	2¹₂ Sept	5¼ Dec
*10¹₂ 13¹₂	*10 14	Day					Preferred----------10	12 May 3	15¹₂ Mar 16	10 Apr	15 Jan
113⅝ 114	113¹₂ 113¾		112⅞ 114	113¹₂ 115¼	114⅜ 115⅞	16,200	Baldwin Locomotive Wks.-100	93¹₂ Jan 13	120¼ June 1	62¼ June	100⅜ Dec
*114 117¹₂	*114 115		*114 115	113⅜ 113⅜	*113 115	100	Do pref----------100	104 Jan 13	114¹₂ June 1	95 June	z105 Dec
*541₂ 57¹₂	*541₂ 57¹₂		*541₂ 57¹₂	*541₂ 57¹₂	*54 57¹₂		Barnet Leather----------No par	40 Jan 19	57 June 15	29 Jan	41 Aug
*94 100	*94 100		*94 100	*94 100	*94 100		Preferred----------100	89 Apr 12	96⅛ June 23	70 Jan	86 Dec
*341₂ 357⅜	*341₂ 357⅜		34¹₂ 34¹₂	34¹₂ 34¹₂	35 337⅜	2,200	Barnsdall Corp, Class A---25	19¼ Jan 9	39 Apr 27	20 Dec	27 May
*24 29¹₂	*28 29¹₂		28⅞ 28⅞	30 30	29¹₂ 30¹₂	200	Class B----------25	¹₂ Jan 14	1⅝ Mar 23	14⅜ June	35 Jan
*1 1⅜	*1 1⅜		*45 48	*45 48	1¼ 1¼	100	Batopilas Mining----------20	33 Apr 28	50 May 10	¹₂ Aug	1 Jan
*45 48	*45 48		*73 74	73 73¼	46¹₂ 48	100	Bayuk Bros----------No par	51 Jan 10	79 May 12	27 June	29 June
*74 74³₄	74³₄ 75		*75¼ 76³₄	75 75¼	74 74⅞	1,000	Bethlehem Steel Corp----100	65¹₂ Jan 3	82¼ May 12	39¹₂ June	62¼ May
76 76⅛	75³₄ 76¼		*95¹₂ 98	*96 98	76 77	4,600	Do Class B Common--100	90⅞ Mar 7	101 Apr 15	41⅛ June	65 May
*96 98	*95¹₂ 98		*114 115	113¾ 114	97 97	100	Do pref----------100	104 Jan 4	116⅝ June 14	87 June	93¼ Jan
*113¹₂ 115	*114 115		7 7	*7¹₂ 8	114 114	1,800	Do cum conv 8% pref.100	4¾ Jan 10	9⅜ Feb 10	90 June	112 Sept
7 7	7¹₂ 8		*10³₈ 12¹₂	10⅜ 10⅝	7¹₂ 7¹₂	900	Booth Fisheries----------No par	8¹₂ Jan 9	14¼ June 6	3 Aug	7¹₂ Dec
*10¹₂ 12¹₂	*10³₈ 12¹₂		*70¼ 73¾	*72 75	*10³₈ 11	400	British Empire Steel-----100	58 Mar 2	76¾ Apr 15	8¼ Dec	9 Dec
*70¼ 73¾	*70¼ 73¾		30 30	*29 31	73¾ 73¾	100	1st preferred----------100	19⅛ Mar 17	38¹₂ May 31	55 Dec	58⅝ Dec
30⅜ 30¾	30⅝ 30¾		107¹₂ 108	107 107⅞	30¹₂ 30⅞	1,500	2d preferred----------100	100 Jan 3	110 May 5	22 Dec	23⅜ Dec
*106⅜ 107	108 108		110 110¼	110 110	107¼ 107⅜	3,300	Brooklyn Edison, Inc-----100	70 Jan 31	119 June 9	88 Jan	101 Dec
*108 110	*109 110		*47 50	*48 50	110¹₂ 110¹₂	400	Brooklyn Union Gas-----100	42 Jan 16	52¾ June 1	51 Jan	76¹₂ Nov
*47 50	*47 50		*3 4	*3¹₂ 4¹₂	49 49¹₂	200	Brown Shoe Inc----------100	5⅜ Mar 3	5⅜ June 6	33 Feb	46⅜ Nov
*3 4	*3 4		129¹₂ 130¹₂	131 133	*3¹₂ 4		Brunswick Term & Ry Sec-100	113¹₂ Jan 10	139¹₂ June 5	21¹₂ Aug	5¼ Jan
128¹₂ 128¾	*128¹₂ 133		43¾ 44¹₂	43¾ 44¹₂	131 132¹₂	3,800	Burns Bros----------100	28⅜ Jan 19	50 June 3	31⅛ Dec	33¾ Dec
*42⅝ 43	42¹₂ 44¼		*93¾ 93	*93¹₂ 96	44⅛ 46⅛	10,200	New class B com----------	87¼ Jan 3	97⅝ May 1	z87¾ Dec	90 Nov
*93¾ 96	*93¾ 96				*94 96		Bush Term Bldgs, pref.---100				
6⅝ 6⅜	*6¾ 7		*6⅝ 6¾	6⅝ 7	7¼ 7¼	710	Butte Copper & Zinc v t c. 5	5¼ Mar 1	8¼ June 7	3¼ Aug	6¼ Dec
*22¼ 23	*23¹₂ 23⅞		23¾ 24¹₂	23⅞ 24	*23 24	900	Butterick----------100	22 June 16	34 Feb 3	14⅛ Jan	33¾ Dec
28 28	27¹₂ 27¾		*27¹₂ 28	28 28¹₂	28¹₂ 29⅝	3,900	Butte & Superior Mining-- 10	20⅜ Jan 4	33¾ May 18	10¼ June	22 Dec
*11 11¹₂	10⅞ 11¼		*11 11¼	11¼ 11¼	11¼ 12	2,100	Caddo Central Oil&Ref No par	10¼ Jan 11	15⅛ Apr 15	7¾ Aug	19⅜ Apr
*76¾ 77¹₂	*76¾ 77¹₂		*76¾ 77¼	77 77⅜	77⅜ 78⅞		California Packing----No par	68 Jan 11	80⅞ Apr 25	53⅜ July	74 Nov
61¼ 61¼	61¼ 61¹₂		60⅞ 63¼	62¹₂ 63¹₂	63¼ 65	9,000	California Petroleum-----100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅝ Dec
*93 96¹₂	*94 97		*96 97	*93 97	*93 97		Do pref----------100	83 Jan 3	98¹₂ Apr 17	68⅛ Jan	88 Dec
8⅛ 8¼	8 8⅛		8 8	8 8¼	8¼ 8¾	6,000	Callahan Zinc-Lead------ 10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7⅛ Jan
*59 62¹₂	*59 63		*59 63	*59 62	*59 62		Calumet Arizona Mining---10	57¾ Apr 5	66¹₂ June 1	41⅛ Jan	60 Dec
*---- 15	---- ----		*---- 11	*---- 11	*---- 11		Carson Hill Gold----------1	11 Jan 3	16⅜ Mar 29	11 Dec	15⅛ Nov
*6 6¹₂	*6 6¹₂		6 6	*6 6¼	*6 6¼	100	Case (J I) Plow------No par	3 Mar 8	9¹₂ June 6	3 Nov	10¼ Apr
*83 89	83¹₂ 83¹₂		*80¹₂ 83	*80 84	*80 84	100	Case (JI) Thresh M. pf ctf-100	68 Feb 21	88 May 1	63 Dec	85⅜ Feb
*37¾ 38	*37 38		37⅝ 38	37⅝ 38	38¼ 38⅞	1,800	Central Leather----------100	29⅜ Jan 10	41⅝ May 31	22⅛ Aug	43¼ Jan
*69¾ 70	69⅞ 69⅞		*70 71	71 71	71 71	600	Do pref----------100	63⅜ Jan 6	74⅞ May 31	57⅛ Aug	96 Jan
35¼ 35¹₂	35⅝ 36		36 36¾	36¼ 37⅜	37⅜ 37⅜	3,700	Cerro de Pasco Copper..No par	32¾ Jan 4	40⅞ May 23	23 Mar	36⅛ Dec
*49 50¼	*50 52		*50 52	*50 52	*50 52		Certain-Teed Prod-----No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
69¼ 70	*69 70		69⅜ 70¼	69¾ 70¼	69⅞ 71¾	6,900	Chandler Motor Car---No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
*67 68	*67 69¼		20³₄ 21⅛	20⅞ 21⅞	*67 69¼	100	Chicago Pneumatic Tool--100	60 Jan 14	71 Apr 6	47 Aug	70¼ Jan
20³₄ 21⅛	20⅞ 21⅞		*28¼ 29¼	29¼ 29⅝	29¾ 30¼	27,000	Chile Copper----------25	15⅛ Jan 5	25¹₂ May 29	9 Mar	16⅞ Dec
*28¼ 29¼	28¾ 29¼		*53¹₂ 55	54¼ 56¼	57 57	2,800	Chino Copper----------5	25¹₂ Feb 21	33⅜ June 1	19⅛ Mar	29¹₂ Dec
*54 55	*53¹₂ 55		72⅜ 73¹₂	72⅝ 74⅜	72¹₈ 73¼	1,200	Cluett, Peabody & Co-----100	43 Jan 11	74¹₂ July 5	36¼ June	62¼ Jan
70 72¼	72⅜ 73¹₂		29 29⅛	30 30	31 31	60,600	Coca Cola----------No par	41 Jan 5	74¹₂ July 5	19 Feb	43¹₂ Dec
*29 32	*28 29¹₂					700	Colorado Fuel & Iron-----100	24 Jan 10	36⅞ May 19	22 July	32¾ May
*857⅛ 863¾	*831¼ 863¾		86⅜ 88	88 89¼	88¼ 88⅜	9,200	Columbia Gas & Electric..100	64¾ Jan 4	89⅞ May 8	52 June	67⅝ Dec
*4¼ 4⅜	4¼ 4¾		4¼ 4⅝	4¹₂ 4¾	4¹₂ 4¾	11,900	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅛ Aug	12¾ Jan
*17 19	17¹₂ 18¹₂		*171₂ 18¹₂	*18 18¹₂	*18 18¹₂	400	Do pref----------100	5 Feb 9	20³₄ June 2	8¹₂ Dec	62¼ Feb
*611₂ 63	62¹₂ 62¹₂		64¼ 64¼	*64 65	65¹₂ 65⅝	800	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
*34 35	*33 37¹₂		*34 37¹₂	37⅜ 37⅜	35 35	200	Consolidated Cigar----No par	18⅝ Feb 10	38¹₂ June 29	13¹₂ Dec	59¼ Jan
*70 75¹₂	71 71		*71 75¹₂	*71 75	*71 75	200	Do pref----------100	47 Feb 27	72¹₂ June 20	53 Dec	80 Feb
*1₂ ⅝	1₂ 1₂		*1₂ ⅝	⅝ ⅝	⅝ ⅝	300	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	1₂ Sept	10 Mar
114³₄ 115¼	115¹₂ 117³₄		117¹₂ 119³₄	119¹₂ 120³₄	119⅝ 121¼	29,300	Consolidated Gas (N Y)--100	85¹₂ Jan 30	123¹₂ June 7	77¹₂ Jan	95 Nov
115⅜ 117⅛	115⅜ 12		11¹₂ 12	11⅜ 11¾	11⅛ 11¹₂	8,300	Consolidated Textile---No par	11 June 20	15⅜ Apr 19	12⅝ Aug	21⅞ Jan
*65 66¹₂	*65 67		*64¹₂ 67	66¾ 67	67¼ 68¹₂	2,100	Continental Can, Inc-----100	45¾ Jan 4	71 June 3	34⅜ Aug	66 Jan
*81 83	81¹₂ 81¹₂		81 81	*80 81¹₂	*80 81	200	Continental Insurance-----25	66 Jan 20	85 June 23	58⅜ Aug	73 Dec
104 104	*104 117		1017⅛ 1027⅜	102⅜ 104⅛	103¼ 104⅜	74,000	Continental Rubber-----100	91¼ Jan 4	108¼ Mar 31	59 June	99¼ Dec
*114 117	*112 117		115 115	*114 117	*114 117	100	Corn Products Refining---100	111 Jan 10	118⅛ June 23	96 June	112 Dec
45 45¼	z102 102¼		45⅞ 47¹₂	47⅝ 49⅜	48¾ 49¹₂	60,000	Do pref----------100	31⅜ Jan 10	53¼ June 7	22¹₂ Aug	43¼ Apr
73 74	*112 117		73 75⅝	74²₄ 75¹₂	73⅞ 75⅜	19,000	Cosden & Co----------No par	52¾ Feb 27	77⅛ May 13	49 Aug	107¹₂ Jan
*89 93	z445⅜ 45		*89 94	*90 ----	*90 ----		Crucible Steel of America-100	80 Jan 17	95 May 2	77 June	91 Jan
16 16	*89 94		*155⅛ 16	15¹₂ 16⅜	16¼ 16¾	5,300	Do pref----------100	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
34 34	16 16		33¼ 34	34 35⅛	35 35⅝	2,600	Cuba Cane Sugar------No par	15¼ Jan 3	40¾ Mar 15	6⅜ Dec	13¹₂ Feb
23¼ 23¼	34⅛ 34⅛		23 23¹₂	24 25	24¼ 25	9,600	Do pref----------100	14¹₂ Jan 3	27⅛ June 5	10⅞ Oct	33¾ Feb
*80 90	23¼ 23¼		*87 90	*89 90	*89 90	100	Cuban-American Sugar---- 10	7⅜ Jan 17	9⅝ Apr 18	6⅜ Oct	9⅝ Feb
*44 45	89⅞ 89⅞		44 44¹₂	44 45¼	46⅜ 47	1,200	Preferred----------100	43 June 13	65⅝ Apr 6	23 Mar	50⅜ Nov
*21¹₂ 22¹₂	*44 45		21⅞ 21⅞	21³₄ 21⅜	21¼ 21¼	300	Davison Chemical v t c.no par	28⅜ May 2	43¼ May 2	13⅜ June	21 Jan
*105 105¾	*21¹₂ 21⅞		*105 106	*105 106	*105 106		De Beers Cons Mines--No par	15¹₂ Jan 3	18⅞ Mar 21	9¾ Nov	10 Oct
	*105 105¾						Detroit Edison----------100	100⅜ Jan 11	108⅞ Mar 21	93¼ Nov	100 Oct

* Bid and asked prices; no sales on this day. d Ex-dividend and rights. e Assessment paid. z Ex-rights. s Ex-dividend. v Par value $10 per share.

For sales during the week of stocks usually inactive, see third page following.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, July 1.	Monday, July 3.	Tuesday, July 4.	Wednesday, July 5.	Thursday, July 6.	Friday, July 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
28 28	28½ 29		29½ 30	29⅞ 30	30 30	2,400	Dome Mines, Ltd 10	18½ Jan 4	30⅜ June 24	10⅛ Jan	21¾ Apr
							Eastman Kodak 100	600 Jan 9	800 Apr 15	a596 Nov	a690 Feb
							Electric Stor Battery 100	125 Jan 18	179¾ Apr 15	124¼ Dec	124⅜ Dec
*20¾ 22	*20 22		*20 22	21⅞ 21⅞	21½ 21½	300	Elk Horn Coal Corp 50	14¼ Jan 25	23¼ June 14	16 Jan	25¾ May
*8 11	*8 11		*8 11	*8 11	*8 11		Emerson-Brantingham 100	2⅝ Jan 4	11⅛ June 5	2⅛ Dec	9⅞ May
*78¼ 80	78¼ 78¼		79 79	79½ 79½	80 80⅞	700	Endicott-Johnson 50	76¼ Jan 10	87½ Apr 19	52 Jan	81 Dec
*100 111	*110 111		*110 114	111 111	110 114	200	Do pref 100	104 Jan 5	114 July 7	87 Jan	106½ Dec
80⅜ 80⅜	80¼ 80¾		81 81⅝	81¼ 82⅜	82⅛ 83	4,900	Famous Players-Lasky No par	75½ Jan 10	87⅛ May 29	44⅝ July	82½ Apr
*92½ 93¾	*92 94		94⅜ 94½	94¾ 94⅞	94⅞ 94⅞	800	Do preferred (8%) 100	91½ Jan 28	99 Jan 14	74⅜ July	97 Dec
*111¼ 14	11½ 11½		*11½ 14	*11½ 14½	*11½ 14	100	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13⅜ Dec
*46½ 50	*46 50		*45 48	49 49	50 51	2,200	Do pref 100	37½ Mar 14	53¾ May 17	21 Sept	43½ Dec
*114 118	*111 116		*115 117	117 117	*115 117	100	Fisher Body Corp No par	75 Jan 5	127½ Apr 20	75 June	90 Jan
87 87	*86 88		87 87⅛	*87 87¾	87¼ 87¼	1,500	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
15 15	15 15		15⅛ 15⅜	15¼ 16	15½ 16	5,200	Fisk Rubber 25	11⅜ Jan 10	19½ Apr 25	8⅜ Aug	19⅜ May
23⅛ 23⅜	23 23½		23⅜ 24	23⅜ 25⅛	24¼ 25½	37,700	Freeport Texas Co No par	12¼ Jan 24	26⅞ June 3	9½ Aug	20½ Jan
							Gaston, W & W, Inc No par	⅛ Jan 20	1½ Mar 16	⅛ Oct	5⅛ Jan
*58 61	*58 61		*58 61	59¾ 61	*58 62	500	Gen Am Tank Car No par	45¾ Jan 14	67⅞ May 8	39⅞ Oct	59½ Dec
65¼ 66	64¾ 65⅝		65 66⅜	65⅝ 66½	65¾ 67½	20,000	General Asphalt 100	55⅛ Jan 26	68 June 1	39½ Aug	78⅜ May
*100 100½	101½ 101½		*101 102½	102½ 102½	102½ 103	300	Do pref 100	90 Jan 10	105 June 1	77 Aug	117½ May
*75 76	*75⅛ 76½		75 76	76 76	76¾ 77⅞	700	General Cigar, Inc 100	65 Mar 3	78⅛ June 3	54 Jan	70⅜ Dec
*100½ 101½	*100½ 101½		*100½ 101½	*101 101½	*101 102		Debenture pref 100	94 Jan 4	102¼ Jan 18	80⅛ Apr	95½ Dec
*165¾ 167	*166 167		167 167¾	167⅞ 167⅞	168 169	2,800	General Electric 100	136 Jan 9	169 July 7	109⅛ Aug	143⅝ Dec
14 14⅞	14⅝ 15		14⅝ 15¼	14⅝ 15	14⅛ 14⅞	131,900	General Motors Corp No par	8¼ Jan 5	15¼ July 5	9⅜ Aug	16¼ Jan
*83 84	z82⅛ 82⅛		*81½ 83	*81 83	81 81	300	Do pref 100	69 Jan 24	83 June 6	63 June	75 Dec
*82 83	*82 83		81½ 82¼	*81 82	*81 83	800	Do Deb stock (6%) 100	67¾ Mar 6	84 June 28	50 Aug	73½ Dec
96 96	z95⅛ 95⅛		94¾ 95	94⅞ 94⅞	*94 96	600	Do Deb stock (7%) 100	79¼ Mar 8	97 June 28	69 Aug	85 Dec
13⅝ 14½	14⅝ 15		14⅞ 14⅞	*14½ 15	15 15⅜	24,500	Glidden Co No par	13⅝ July 1	18¼ June 2		
39⅛ 39⅛	39⅛ 39⅛		38⅜ 39¾	39 39	38¾ 39½	13,100	Goodrich Co B F) No par	34½ Jan 4	44⅞ May 31	26⅜ June	44⅛ Jan
*86¼ 89	*86¼ 88		*87 88	88 89¾	*87 88	400	Do pref 100	80½ Jan 7	91 Apr 22	62½ June	86 Dec
29 29⅛	*29 30		29½ 29½	29½ 30	30 30⅜	2,500	Granby Cons M, Sm & Pow 100	26 Apr 3	35 May 24	15 Aug	34½ Nov
*16 17	15⅛ 16⅛		*16½ 17	*16½ 17¼	17 17¼	900	Gray & Davis Inc No par	12 Jan 3	19⅞ May 31	9½ Jan	16¾ Mar
*29¼ 31	*29⅛ 31		*29⅛ 33	*30 31	*30 31	200	Greene Cananea Copper 100	25⅜ Feb 27	34⅝ May 29	19 July	29½ Dec
11⅝ 11⅝	11½ 11½		11½ 11⅝	11½ 12	12 12	700	Guantanamo Sugar No p	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
76⅜ 77½	76⅞ 77½		77⅜ 80	79 81⅜	80¼ 81¾	7,100	Gulf States Steel tr ctfs 1	44⅞ Jan 9	90½ Jan 20	25 June	50⅞ Dec
1¾ 1¾	1¾ 1¾		1⅝ 1⅞	*1½ 1¾	1½ 1½	700	Harbishaw Elec Cab No p	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅜ Jan
21 21	*21¼ 24¼		*21¼ 24¼	22 22	23 23	400	Hendee Manufacturing 10	15 Jan 12	26½ June 1	13 June	25⅛ Apr
*69 72	*69 72		71 71	*70½ 72	*70½ 72	100	Homestake Mining 100	55 Jan 14	75 Apr 11	49½ Mar	61 May
76 76	76 76		74¼ 76⅜	77 77½	77 77¾	2,000	Houston Oil of Texas 100	70 Jan 9	85 June 3	40½ Aug	86 May
19 19⅛	*19⅛ 19½		19½ 20	19¾ 20	19½ 19½	1,500	Hupp Motor Car Corp 10	10⅞ Jan 6	21¼ May 17	10½ June	16¾ May
*9⅞ 10	10 10		10 11	9⅞ 10⅝	10½ 11¼	4,700	Hydraulic Steel No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
4¼ 4¼	*4⅛ 4¼		4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	2,000	Indiahoma Refining 5	3¼ Jan 27	5⅝ May 26	2 June	7⅛ Jan
*9½ 9¾	*9½ 10		9 9	*9⅜ 10	*9⅜ 10	100	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15⅝ Jan
39⅜ 39½	39½ 39¾		39⅞ 39⅞	40 41	41¼ 42	2,600	Inspiration Cons Copper 20	37½ Feb 11	45 June 1	29⅝ Mar	42¼ Dec
*9 10	*9 10		*9 11	*9 11	*9 11		Internat Agricul Corp 100	7⅝ Jan 6	11⅞ May 4	6 Aug	13¾ Jan
39⅞ 39⅞	*39 40		*38½ 40	*38½ 40	38½ 38½	300	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
*32 32½	*32 33		32 32	32 34	34 34	400	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
23 23	22¼ 22⅞		22½ 22⅞	23 23¼	23⅜ 24¼	3,900	Inter Combus Eng No par	22¼ July 3	28⅝ Apr 11		
102 102	*100½ 102¼		*100⅜ 102¼	*100¼ 102¼	100½ 100½	300	Internat Harvester (new) 100	79⅜ Jan 3	106½ June 1	67⅝ Aug	100½ Feb
*115 ----	*116 116¼		*115¼ 116¼	116¼ 117	*115 117	500	Do pref (new) 100	105½ Feb 14	117 July 6	99¼ June	110 Jan
*19 19¾	18¾ 18¾		18¾ 19¼	19 19½	18½ 19½	900	Int Mercantile Marine 100	13¼ Jan 4	27½ May 3	7⅛ Aug	17¼ Jan
72 72	73 73½		73¼ 74	73½ 74	73¼ 74½	6,000	Do pref 100	62¼ Jan 4	87⅜ May 3	36 Aug	67¾ Dec
16⅛ 16⅜	16⅜ 16⅜		16⅛ 16⅜	16¼ 16⅝	16⅛ 16⅞	4,200	International Nickel (The) 25	11¼ Jan 9	19¾ Apr 24	11⅛ Aug	17 May
*80 81	*78 80		*78 80	*79 80	*79 80		Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
*46½ 47½	*45½ 47		47½ 48	47⅞ 49¼	49 50	3,900	International Paper 100	43½ Mar 8	54¼ May 3	38⅜ Aug	73¾ May
*67½ 68	*67¾ 68		68 68	68¼ 68¼	z68 68	200	Do stamped pref 100	59 Mar 9	71 Jan 5	67 Aug	75⅜ Nov
14⅝ 15	14⅛ 15		14½ 15⅛	14½ 15	14⅞ 15	5,800	Invincible Oil Corp 50	12⅞ Jan 5	20¼ Apr 17	5⅛ Aug	26 Jan
32¼ 34¼	34½ 35⅜		34 35⅜	34½ 35⅞	34¼ 35¾	14,700	Iron Products Corp No par	24 Jan 19	35⅞ July 6	22⅛ Sept	40 Jan
⅞ ⅞	1 1		⅞ ⅞	⅞ 1	¾ ⅞	8,700	Island Oil & Transp v t c 10	⅝ Apr 6	3 Jan 25	2 Sept	4¾ Jan
*17¼ 18	*17¼ 18	Holiday	*17 18	*17¼ 18	*17¼ 18		Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12⅛ Dec
*67 70	*67 72		*66½ 68	*66½ 68	*66 68		Do pref 100	38½ Jan 4	73½ May 26	8½ Jan	46¾ Nov
*41½ 42¼	*41½ 42¼	Inde-	*41¼ 42¼	41¼ 41¼	*41 44	200	Jones Bros Tea, Inc 100	34½ Feb 11	46 May 31	14⅛ Jan	38¾ Dec
4⅜ 4⅜	4½ 4⅝		4½ 4¾	4½ 4⅝	4⅜ 4¾	8,200	Kansas & Gulf 10	4 June 16	7⅛ Jan 3	4½ Oct	9 Nov
		pendence					Kayser (Julius) & Co 100	81 Jan 17	110 May 5	68 Mar	85 Dec
40¼ 40¼	40½ 42		42¼ 43½	42¾ 43½	43½ 44	8,100	Kayser (J) Co, new No par	34 May 1	47½ May 8		
*101 103	*102 103	Day	*101 103	*102 103	103 103	200	1st preferred new No par	94 May 1	106½ June 9		
47⅞ 47⅞	*47½ 48		47½ 47½	47½ 48	48 49⅛	9,500	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
*100 101	100⅛ 100⅛		101 101	*100¼ 103	*100¼ 103	200	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*80 86	*80 86		*80 86	*80 85	*80 86		6% preferred	71½ Jan 3	86 June 5	70 May	80 June
*95 100	*95¼ 100		*95½ 100	*95½ 100	96⅛ 98½	200	Kelsey Wheel Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
33¼ 33¾	33⅝ 34¼		34⅝ 35½	35⅝ 36¾	11,400	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
15¼ 15½	*15½ 15⅝		15⅝ 15⅞	15½ 16¾	10,700	Keystone Tire & Rubber 10	14½ June 17	24⅝ May 4	8¼ Jan	17⅞ May
133¾ 133¾	*134 140		134 136	136⅞ 136⅞	136¾ 136⅜	600	Kresge (S S) Co 100	110 Jan 10	172¾ June 2	130 Jan	177 Dec
*73 74	73¾ 73¾		74 74	74 74⅞	74⅞ 75¾	4,400	Lackawanna Steel 100	44½ Jan 4	81⅝ May 16	32 June	58½ Jan
*77¼ 79¼	*77¼ 79¼		*77½ 79½	77½ 77½	79¼ 80⅛	400	Laclede Gas (St Louis) 100	43 Jan 13	82 May 12	40 Jan	57½ May
*29½ 30	29 29		28½ 29	29 29	*28 29	500	Lee Rubber & Tire No par	26⅜ Jan 6	35⅛ Mar 16	17½ Jan	30 Dec
*168 171	*169 171		*168 171	*168½ 171	170 170	183	Liggett & Myers Tobacco 100	153¼ Feb 18	173¼ June 6	138¼ Jan	164 Dec
*115½ 119½	*115½ 118½		*115½ 118	*115½ 118	*116 118		Do pref 100	108 Jan 10	116½ June 14	97⅜ Jan	110 Nov
*105¾ 106	105½ 105¾		105⅛ 107¼	107⅛ 107¼	107½ 107⅞	1,500	Lima Locom Wks Inc 100	91 Jan 3	117⅞ May 24	64 Aug	102 Dec
*110 111	110 110		*109 110½	*109 110½	*109 112	100	Preferred 100	102 Jan 30	z117 May 26	87½ Aug	100¼ Dec
*14⅜ 15	*14½ 15		14⅜ 14⅞	14⅜ 13¼	16⅛ 16¼	5,800	Loew's Incorporated No par	11¼ Jan 26	18⅝ Apr 17	10 June	21½ Mar
*12⅛ 12½	*12⅛ 12½		12⅛ 12⅛	*12 12½	*12 12¼	100	Loft Incorporated No par	9 Jan 9	14¼ May 3	7⅝ Aug	12⅜ Jan
*43 44	*43 44		43⅞ 43⅞	43½ 43½	43⅞ 44	600	Loose-Wiles Biscuit tr ctfs 100	36 Jan 7	51¼ Apr 15	30 Aug	42 Jan
*151 153	150 151		151 151	151 151	152 152½	600	Lorillard (P) 100	147¼ Jan 6	159⅜ May 20	136 Feb	164⅛ Feb
*114 115	115 115		*105 115	*105 115	115 115	300	preferred 100	109 Jan 13	115 Mar 16	100 Jan	111 Dec
*94 100	*94 100		96 96	*96½ 100	*96 100	100	Mackay Companies 100	72 Jan 5	98 June 8	59½ Jan	72 Dec
*66 67	66 66		*65½ 67	*65½ 67	*65⅛ 67	100	Do pref 100	57 Jan 13	69 June 1	55 June	62 Dec
52 52	52 52		51⅞ 53⅞	53 54⅜	53¾ 55½	7,200	Mack Trucks, Inc No par	25½ Jan 13	57⅜ June 7	25½ Oct	42 May
*87 88½	*87 88		*87½ 88½	87½ 87½	*86½ 87½	200	Do 1st pref 100	68½ Feb 27	90 June 9	63⅛ Oct	76 Jan
*79 81	80 80		78 79½	*79 81	*79 81	600	Do 2d pref 100	54 Jan 6	83⅞ June 9	54 Oct	64⅛ Apr
31¼ 31¾	31 32¼		32¼ 33⅜	32⅞ 34	34 35	30,500	Mallinson (H R) & Co No par	15½ Jan 16	35 July 7	10 Jan	18 Sept
*43¼ 46	*43 46		*43½ 46	45¾ 46	47 47	300	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*73¼ 77	*73¼ 77		*73¼ 77	*73¼ 77	*73 77		Preferred 100	73¼ Apr 3	80 Mar 21	92 Jan	93 Jan
44¼ 44½	*45 46		*45½ 46	46 49½	51¼ 51⅜	1,500	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24		
*35½ 37½	*36 37½		*36 37½	*36½ 37½	*36 37½		Manhattan Shirt 25	32 Mar 6	42⅛ Feb 6	18 June	36¾ Dec
41⅛ 42⅜	41⅞ 42½		41⅞ 42½	42 42½	42⅜ 43¾	22,000	Marland Oil no par	22⅝ Jan 6	46⅜ June 19	12⅛ Aug	30⅞ Nov
15 15	15 15		16 16	*15½ 17	17 18	600	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
31¼ 31¼	*31¼ 32½		31¼ 31¼	31 31½	32 32½	600	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
*41 43	*41 41½		*41½ 42½	42 42½	42½ 43	600	Mathieson Alkali Works 50	22 Jan 11	44½ June 21	11⅛ Aug	24 Nov
66 66¼	66¼ 67¼		67 67	65 66¼	66 68	4,100	Maxwell Mot Class A 100	48 Mar 17	74¾ May 17	38 June	45½ Dec
23⅜ 23⅞	23⅞ 24¼		23½ 24⅛	23 23⅜	23 24	18,100	Maxwell Mot, class B No par	11 Feb 15	25⅞ June 8	8 June	15⅜ Dec
115¼ 115¼	*115 118		*115 118	*115 117½	*115 117½	100	May Department Stores 100	101 Jan 3	122⅞ May 3	65½ Jan	114 Dec
*15½ 15⅝	*15½ 15⅝		15⅜ 15⅜	*15¾ 16	15½ 15½	200	McIntyre Por Mines	10⅝ Jan 10	21⅝ Mar 23		
175½ 177¾	176 178½		165¼ 177¼	161¼ 167½	159½ 164½	79,800	Mexican Petroleum 100	106¾ Jan 10	204½ June 26	84½ Aug	167¼ Jan
*91 96	95 96		*93 96	*93 96	*93 96	300	Preferred 100	79¼ Jan 12	97 June 26		
*28 28½	*28⅛ 28½		28¼ 28½	28⅜ 28⅞	29 29	1,000	Miami Copper 5	25¾ Feb 15	31⅜ May 31	15¾ Jan	28 Dec
13⅝ 13⅜	13½ 13⅜		13⅝ 14	13⅝ 13⅞	13⅝ 14	10,400	Middle States Oil Corp 10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
33 33⅜	33¼ 33½		33 33	33⅝ 34½	34¼ 35¼	16,900	Midvale Steel & Ordnance 50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
69¼ 69¼	*69 71		69¾ 69¾	70 70	71 71	500	Montana Power 100	63 Jan 4	75 May 15	43 Aug	64⅜ Dec
22⅜ 22⅝	22½ 22⅞		22⅞ 22⅞	22⅝ 22⅞	22⅝ 23⅛	7,500	Mont Ward & Co Ills Corp No par	12 Feb 11	24¾ May 22	12⅝ Dec	25 May
*25½ 28	*25½ 27½		*25½ 27½	*25⅝ 29	27 27		Mullins Body No par	19½ Jan 7	34 Mar 31	17¼ July	28⅞ Jan
17½ 17½	*18 19		17⅛ 17⅛	*17¾ 18¾	*17¼ 18¾	1,300	National Acme 50	10⅜ Jan 4	21¼ Apr 25	10⅛ Dec	30 Jan
144¾ 144¾	*143 145		*142 145	*143½ 145	145 145	300	National Biscuit 100	123¼ Jan 4	157 May 1	102 Jan	128½ Dec
*123½ 125	*123½ 125		*123 125	*123½ 125	125 125	100	Do pref 100	113½ Jan 4	125 July 7	105 Aug	120 Jan
*40¼ 42	*41 41¾		41¾ 41¾	42½ 43⅜	*42½ 43½	1,100	National Cloak & Suit 100	26 Jan 17	44½ Mar 1	15 Sept	35⅜ Jan
*27⅝ 31½	*27⅝ 31½		*3 3¼	*3 3¼	3 3	200	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
*49½ 50½	*49½ 50½		51 53½	53¾ 55	54⅜ 55¾	18,800	Nat Enam'g & Stamp'g 100	30¾ Jan 11	55⅜ June 3	26 Aug	65 Feb
*93½ 94½	*93½ 94½		94¼ 94½	94⅜ 97½	97½ 101	10,400	National Lead 100	85 Jan 12	101 July 7	67¾ July	87 Dec
*110 112	*110 112		*110 112	111¼ 111¼	*110 112	100	Do pref 100	108 Jan 10	113¼ Feb 23	100 June	108 May
*16¼ 16⅝	16⅝ 16⅞		16½ 16¾	16⅝ 17⅛	16⅞ 17¼	5,100	Navada Consol Copper 5	13¼ Feb 16	19⅛ June 1	9 Mar	15⅝ Dec
*73 76	*74 75		*74 75	75 75	*74 78	2,100	New York Air Brake 100	58 Jan 3	80 Apr 27	47½ Aug	89 Feb
*36 39¾	*36½ 40		39 39	39 39¾	*39 41	600	New York Dock 100	28 Mar 10	46 June 9	20⅝ Feb	39 May
61¾ 61¾	62⅛ 62⅛		*58½ 62	*58½ 62½	*58½ 61½	200	Do pref 100	53¼ Jan 17	68½ June 6	45 Jan	57½ May
*18 21	*18 21		*18 21	*18 21	18½ 18½	200	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
64⅛ 64⅜	63⅞ 64		63⅛ 63⅞	64 64⅞	64½ 66	6,500	North American Co 50	44⅛ Jan 4	68 May 31	32¼ Aug	46 Dec
42⅛ 42½	*42⅛ 42¾		42⅛ 42⅛	42 42⅝	42 43	3,000	Do pref 50	38 Jan 7	44⅞ June 2	31⅞ Aug	41⅛ Nov
8⅝ 8⅝			8¼ 8¼		8½ 8½	800	Rights	3⅛ Jan 13	10½ June 1	⅛ Dec	⅛ Dec
*31¼ 33	*31¼ 33		31¼ 31¼	27½ 27½	29½ 29½	700	Nova Scotia Steel & Coal 100	20¾ Feb 28	38¾ Apr 12	20⅛ Nov	39 Mar
*9½ 10	*9½ 10½		*9½ 10	*9½ 10	9 9⅛	100	Nunnally Co. (The) No par	9 July 7	12⅜ Mar 30	8½ Mar	12⅞ Jan
*8½ 9	8¾ 9		9 9	*8½ 9⅞	*8½ 9⅞	900	Ohio Body & Blow No par	8¾ July 3	14¼ Apr 17	7¼ Nov	11⅝ Dec
3 3⅛	3 3		3 3¼	3⅛ 3⅛	3⅛ 3⅜	500	Oklahoma Prod & Ref of Am 5	2¼ Feb 24	4⅜ June 2	1⅜ May	4 Jan
*7 7½	7½ 7½		7¼ 7¼	*7¼ 7½	7½ 7½	400	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3⅛ Aug	6 May
*17½ 18½	18⅜ 18⅜		18½ 19½	19 19⅝	19 19	3,000	Orpheum Circuit, Inc 1	12⅝ Jan 6	21½ May 4	14 Dec	30⅜ Apr
*130¼ 136	*130⅛ 133¾		*130⅛ 133¾	*130⅛ 133¾	*130 134		Otis Elevator 100	116 Jan 4	143¾ Mar 30	87 Aug	148 May
11⅞ 11⅞	11½ 11½		11⅞ 12	12 12	12 13	900	Otis Steel No par	9⅜ Jan 7	16½ Apr 11	8 Nov	16 J

• Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. z Ex-dividend. •• Ex-rights.

New York Stock Record—Concluded—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, July 1.	Monday, July 3.	Tuesday, July 4.	Wednesday July 5.	Thursday, July 6.	Friday, July 7.				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*34 34¼	*34 34⅜		35¾ 35¾	*34⅞ 35½	33 36		500	Owens Bottle 25	24⅞ Jan 27	38⅞ June 5	24¼ Nov	54⅝ Jan
7 7¼	6½ 6⅞		6⅝ 6¾	6⅝ 6¾	6⅝ 6⅞		2,800	Pacific Development	6½ Feb 21	14⅛ Apr 27	4 Dec	19¾ Jan
68⅝ 68⅝	68¾ 69		*68⅞ 70	69⅝ 69⅝	70 70½		900	Pacific Gas & Electric 100	60 Jan 30	74 June 23	48¼ Jan	68 Dec
*15 16⅛	*15 16½		*14¾ 16¾	*15 16½	15 15⅜		300	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
54⅞ 55¼	55 55½		54⅞ 57¼	57¼ 58⅜	58⅜ 59¼		56,600	Pacific Oil	44⅜ Jan 10	69⅜ May 4	27½ Mar	50⅝ Dec
77 78¼	77¼ 78		71¼ 77⅞	73 73½	69¾ 73⅝		124,800	Pan-Am Pet & Trans 50	48⅞ Jan 11	86½ June 26	38⅛ Aug	79⅜ Feb
71⅛ 72⅛	71 71¾		65 71⅞	63¾ 67¼	63⅞ 67¼		64,900	Do Class B 50	44 Jan 10	82½ June 26	34⅛ Aug	71¾ Jan
*8 8¼	*8 9		*8 9	8⅜ 8⅜	*8 9			Panhandle Prod & Ref No par	7 May 27	12½ Jan 4	6 Aug	13½ Dec
*12½ 13	*12½ 13		*12½ 13	*12½ 12⅝	12½ 12½		100	Parish & Bingham No par	11⅛ Jan 3	17 Apr 12	9⅞ June	15½ Apr
9 9⅛	9 9⅛		8⅞ 9	8⅞ 9⅛	8⅞ 9⅛		8,000	Penn-Seaboard St'l v t c No par	6⅝ Feb 27	13⅜ May 24	6⅝ June	17 Jan
*83 85	z81½ 81½		82½ 82½	83 83	83½ 83½		300	People's G L & C (Chic) 100	69¾ Jan 4	88 Apr 26	33⅜ Jan	64⅜ Dec
*36½ 37½	*37 37½		37¼ 37½	37⅜ 38½	38½ 38⅞		1,000	Philadelphia Co (Pittsb) 50	31½ Jan 4	40½ May 23	26½ Aug	35⅓ Jan
*80 84	*80 84		*80 84	*80 84	*80 84			Phillip-Jones Corp No par	83 Jan 28	105⅛ Jan 3	37½ Apr	105⅛ Dec
48¾ 49⅜	49½ 49¾		49 50⅞	50½ 52	51⅜ 52⅜		18,000	Phillips Petroleum No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
18⅜ 19⅛	19½ 19½		19⅛ 20	19⅛ 19⅛	19 19½		2,400	Pierce-Arrow M Car No par	13⅛ Jan 5	24⅝ Apr 25	9¼ Aug	42¼ May
37⅞ 37⅞	37½ 37¾		38½ 38⅝	38¼ 38¼	38¼ 38¼		1,400	Do pref 100	27⅞ Feb 8	49 Apr 15	21 Oct	88 May
8 8	8 8		7¾ 8⅛	7⅞ 8	8 8⅛		4,000	Pierce Oil Corporation 25	7 Feb 23	12 Jan 12	5¼ Aug	14⅛ Nov
43¾ 43¾	44½ 44½		*44 47½	*45½ 47½	47½ *47½		300	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
64 64⅜	64½ 64½		*63¾ 64	64 65	z63⅞ 64⅜		3,100	Pittsburgh Coal of Pa 100	58⅞ Jan 30	68 June 6	52 July	66 Dec
*95¾ 97	*95¾ 97		*96 97	*96 97	*96 97			Do pref 100	90⅛ Feb 3	98 June 10	82⅞ Jan	93 Dec
22½ 22⅝	22½ 22⅝		22 22⅜	*22 22½	21 22		2,700	Pond Creek Coal 10	14¼ Feb 2	24¾ June 22	12⅛ Mar	16½ May
78 78	77¾ 77⅞		78¼ 79	79½ 80	79½ 80¼		4,400	Postum Cereal No par	65⅝ Apr 19	86 June 3		
*107 108¼	*107 108¾		*107 108	108 108	*107 109		100	8% preferred 100	105½ Apr 29	111⅛ June 2		
*76 78	*76 78		*76 78	*76 78	77½ 77½		100	Pressed Steel Car 100	83 Jan 12	83¾ Apr 22	48 Aug	96 Jan
*99½ 100	99 100		*98½ 100	*98½ 100	*98 100		50	Do pref 100	91 Feb 16	100⅞ May 9	83 June	104 Jan
41¼ 43	41⅞ 42½		41¾ 43½	42 43⅝	42⅝ 43½		26,200	Producers & Refiners Corp 50	24⅛ Jan 10	50 June 2	20⅜ Oct	34½ Dec
*83 85	*83 85		*83 85	*84¾ 85	*84 85			Public Service Corp of N J 100	66 Jan 7	91 May 4	54 Jan	70¼ May
*118⅛ 120	118⅞ 118⅞		119⅛ 119½	120 121½	121½ 122½		2,200	Pullman Company 100	105½ Jan 6	129⅛ Apr 24	89⅛ Aug	114¼ Nov
46¾ 46⅞	*47 49		47½ 47½	47 49¼	49 49⅞		4,400	Punta Alegre Sugar 50	31 Jan 4	53¼ June 9	24¾ Oct	51½ Jan
39⅛ 31	30⅝ 30¾		30⅛ 30⅞	30⅝ 31	30½ 31		7,600	Pure Oil (The) 25	29⅞ Mar 9	38⅝ Jan 3	21½ Aug	40⅜ Dec
*98 98½	*97½ 98½		*97 98½	98½ 98½	98½ 98½		100	8% preferred 100	98 June 27	102¾ Apr 25		
*100 101¾	*100 101¾		*100¼ 102	*100¼ 102	*100 102			Railway Steel Spring 100	94 Jan 10	104¾ May 31	67 July	99½ Dec
*29 29½	28¾ 29½		*29 29½	28⅞ 29½	28 28⅜		1,400	Rand Mines Ltd No par	19½ Jan 26	29½ June 30	19 Apr	26¾ Sept
16⅛ 16⅛	16 16½		16⅛ 16½	16⅝ 16⅞	16⅜ 16⅞		4,000	Ray Consolidated Copper 10	13¾ Feb 11	19 May 31	11 Mar	16 May
*33⅛ 35	*33¼ 35		*32⅞ 35	35 37	36⅜ 36⅜		2,500	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38⅜ May
*70 73	*70 73		*70 73	*70 73	72 72½		200	1st preferred v t c 100	55 Jan 12	75 June 6	47¼ Nov	80 Jan
*55 62	*55 62		*55 62	*56 62	*56 62			2d preferred 100	50½ Feb 23	63 Mar 14	47¾ Nov	75 May
*30¼ 31	31 31⅛		31⅞ 32⅜	31⅛ 32	31⅝ 32⅛		2,600	Replogle Steel No par	25⅛ Jan 3	38½ May 18	18 June	39⅛ Jan
70¾ 70⅞	70¾ 71		71⅜ 71⅞	71⅜ 72⅛	71¾ 72⅜		6,200	Republic Iron & Steel 100	46¼ Feb 25	78⅛ May 29	41⅜ June	73¼ Jan
93 93	*92 93¼		*92 93	*91½ 93	91 92		200	Do pref 100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
*10⅝ 11	11 11		*10¾ 11	*10½ 10⅞	10⅞ 11		300	Republic Motor Truck No par	4½ Mar 2	14⅜ June 2	5 Dec	24½ Jan
*45 45¼	45¼ 45½		45½ 45⅝	45½ 46	46¼ 46½		2,700	Reynolds (R J) Tob Cl B 25	43 Mar 27	48¼ Apr 24		
*111 113	*111 113		*112¼ 113	113 113	114 114		200	7% preferred 100	111⅛ Apr 11	114 June 12		
58⅞ 59	58¼ 58¾		58¼ 59	58⅛ 58¾	58⅛ 58¾		10,500	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅜ May 3	40⅛ Oct	69⅞ May
14½ 14¾	14½ 14½		14½ 14½	*14⅝ 14¾	14⅜ 14¾		600	St Joseph Lead 10	12⅝ Jan 9	15⅞ May 4	10½ Aug	14⅛ Dec
4 4	*4 4¼		*4¼ 4½	4½ 4½	4½ 4⅝		600	San Cecilia Sugar v t c No par	1⅛ Jan 10	6¼ Mar 21	1¼ Oct	5⅛ Feb
*14¾ 15¾	*14¾ 15¾		*14¾ 15½	*14¾ 15¾	*14¾ 15½			Savage Arms Corp 100	11⅛ Jan 4	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
3¾ 3¾	*3½ 4		*3½ 4	*3½ 3¾	4⅜ 4⅝		500	Saxon Motor Car Corp No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
*75¼ 76½	75¼ 75¼		75½ 75¾	75¾ 77¼	73¾ 77⅞		4,200	Sears, Roebuck & Co 100	60⅝ Jan 27	80½ May 29	54¼ Dec	98¾ Jan
*103¼ 108	*103¼ 108		*103¼ 108	*103¼ 108	*104 108			Preferred 100	91 Jan 5	106½ May 23	85 Nov	104 June
*13¼ 13¾	13¼ 13¼		13¼ 13½	13⅜ 13½	13¼ 13½		2,000	Seneca Copper No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
*9¾ 10	*9¾ 10		*9⅞ 10	10 10¾	10 10¾		800	Shattuck Arizona Copper 10	7⅝ Feb 28	12 June 2	4⅞ Jan	9⅝ Dec
*41⅛ 41⅞	*41 42		*40½ 42	41⅜ 41¾	*40½ 43		100	Shell Transp & Trading £2	35⅝ Jan 30	48½ May 3	30⅞ Oct	49 May
31¾ 32¼	31½ 32		31½ 32⅜	32¼ 32⅞	33 33½		50,200	Sinclair Cons Oil Corp No par	18¾ Jan 9	38¾ June 9	16½ Aug	28⅜ May
*42 44	*41½ 43½		43½ 43½	45 45½	45¼ 45¾		400	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32½ June	56 Jan
*70 77	*73 76¾		*70 75	*73 77	*73 77			Do pref 100	66 Mar 21	77½ May 24	68¼ June	75 Nov
*49 52	*49 53		*49 53	*51 52½	52⅛ 52⅛		100	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
18½ 18½	18¾ 19		19 20	19½ 20¼	20 20½		3,500	Spicer Mfg Co No par	17 Apr 27	24 June 5		
*88¼ 89¾	*88¼ 91	Holiday	*88¼ 91	88¼ 88¼	*88¼ 89		100	Preferred 100	84 Apr 28	92½ June 10		
*118 122½	*116 121		*115 121	*115 122	115 115½		200	Standard Milling 100	110½ Jan 26	125¾ Apr 27	88 Aug	119 Dec
103¼ 103¾	103½ 103⅞	Inde-	103 104½	104⅜ 106½	107¼ 110½		20,900	Standard Oil of Cal 25	91¾ Jan 10	121 May 3	67¾ June	98⅛ Dec
181 181	180¾ 180¾		181 183	185 188	186 188¼		2,900	Standard Oil of N J 25	169¼ Jan 5	198¾ June 6	124½ June	192¼ Dec
116 116⅜	116 116	pendence	116 116	116 116½	116½ 116½		1,000	Do pref non voting 100	113⅜ Jan 7	116½ June 30	105⅛ Jan	114½ Dec
*78 80	*78 80		*78 80	*78 80	80 80		100	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
*51⅞ 52	52 52¼	Day	52¼ 52⅝	52½ 55	54⅜ 55½		5,600	Sterling Products No par	45⅛ May 4	55½ July 7		
*97 102	*97 102		*97 100	*97 100	99 99½		200	Stern Bros pref (8%) 100	81 Jan 3	106 May 4	81 Oct	119 Aug
*43⅞ 43½	43½ 43⅝		43⅞ 44⅜	44¼ 45	44⅜ 45⅜		4,000	Stewart-Warn Sp Corp No par	24½ Jan 5	43⅜ May 31	21 June	37 Jan
*48 48¼	*47⅛ 48½		48 48	48½ 48½	49 50¼		1,600	Stromberg Carburetor No par	35¼ Jan 5	59⅜ Apr 12	25¼ Aug	46 Apr
127⅝ 128¾	128⅛ 129⅜		128⅛ 130⅝	129⅛ 130½	129½ 134½		114,300	Studebaker Corp (The) 100	79⅛ Jan 5	131⅞ June 21	42⅜ Jan	93¼ Apr
*116 118	116 116		*116 118	*116 117½	116 116		200	Do pref 100	100 Feb 17	118 June 21	83 Jan	103¾ Dec
7⅞ 8¼	8 8½		8 8½	7⅞ 8¼	8 8⅜		3,400	Submarine Boat No par	3½ Jan 31	8¾ June 30	3 Oct	10⅜ Jan
7 7	*7 7½		6⅞ 7¼	7 7	6¾ 7		2,700	Superior Oil No par	5 Feb 20	10¼ June 7	3¼ Aug	13¼ Jan
*32 32½	*32 32½		*30 32	*32 32½	32½ 32⅝		300	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
*3⅛ 3⅜	*3 3½		3⅛ 3⅛	3¼ 3¼	3¼ 3⅜		600	Sweets Co of America 10	3⅛ June 29	5 Mar 14		
*2⅛ 2¼	*2 2¼		*2⅛ 2½	*2 2⅛	*2 2⅛			Temtor C & F P, cl A No par	1¾ Feb 11	5¼ Feb 1	2 Dec	25¾ Jan
10⅜ 10⅜	10⅜ 10⅜		10½ 10½	10⅝ 11¼	11 11		2,200	Tenn Copp & C tr ctfs No par	9¾ Jan 13	12¾ May 19	6⅝ Aug	11 Dec
46⅞ 47¼	46⅞ 47¼		46¾ 47½	47 47½	47¼ 47⅞		20,900	Texas Company (The) 25	42¼ Jan 10	50½ May 4	29 June	48 Dec
*45½ 46½	*45¼ 46½		45⅛ 46½	46 46¾	46¼ 46⅞		2,600	Texas Gulf Sulphur 10	38½ Jan 4	52 June 5	z32⅝ Dec	42⅛ Dec
27 27	27¼ 27¼		26¾ 27½	27⅜ 28¼	27⅝ 28¼		6,300	Texas Pacific Coal & Oil 10	23 Jan 9	32⅜ June 3	15¾ Aug	36⅞ Jan
125 125	*124 127		*115 130	125½ 126	*115 130		400	Tidewater Oil 100	109⅜ Mar 17	137¼ May 4	119 Sept	175 May
80 80	z79 79½		78⅜ 79⅛	79 79¼	79 79⅜		2,900	Tobacco Products Corp 100	57¼ Mar 2	84¼ June 26	45 Mar	72 Sept
*103 105	*103 105		*103 105	105 105	105¼ 106		1,400	Do pref 100	88 Mar 2	109½ June 9	76½ June	91 Jan
13⅞ 14⅜	14½ 14¾		15 15⅞	15⅝ 16⅜	16 16¾		46,300	Transcontinental Oil No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*39½ 40	39¼ 39¼		*39⅛ 40	*39⅛ 40	39½ 40		200	Transue & Williams St No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
*60 61½	*61 62		*61 63	62 62	*61 63		100	Union Bag & Paper Corp 100	55 Mar 25	71⅝ Jan 5	57 Sept	75 Jan
20⅝ 21	20⅞ 21½		20⅞ 21⅜	20⅞ 21¾	21½ 23⅛		21,100	Union Oil No par	17¼ Mar 4	25 June 3	15⅛ Aug	25½ May
*97 99	*97 99		*97 98	*97½ 99	*97 99			Union Tank Car 100	96 Jan 13	103 Apr 24	87½ Sept	107 May
*106½ 107	106½ 106½		*106 107	*106 107	107 107		200	Preferred 100	102 Feb 9	107⅜ May 2	92 Oct	104 Nov
37½ 37½	*37 38		*37 38	*37 37½	37½ 37½		300	United Alloy Steel No par	25 Jan 11	41¼ May 13	19 June	34 Jan
*73½ 77	*74 77		*74¼ 77	*74¼ 77	76 76		100	United Drug 100	60⅞ Mar 3	81½ May 18	46 Sept	106 Jan
*46½ 47	*46½ 47		*46½ 47	*46½ 47	*46½ 48			1st preferred 50	41⅛ Feb 18	47⅛ June 9	36⅝ July	47 Feb
139¾ 139¾	*139 141		141 141	141 141	141½ 142¾		1,100	United Fruit 100	119¼ Jan 4	148 Apr 4	z95¾ June	207 Jan
								United Paperboard Co 100	14⅜ Apr 21	19⅝ May 3		
65⅝ 65⅞	66 66⅞		66 66⅜	66 67¾	66⅞ 67¾		13,200	United Retail Stores No par	43½ Feb 28	71¼ May 29	46⅞ Aug	62¼ May
30⅜ 31	31⅜ 31½		31 32	31 31½	31½ 32¾		2,900	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	38¾ Mar 15	11⅛ Jan	19 May
*66 68	*68 68½		68 68	*66½ 68½	*66½ 68½		100	Do pref 100	50 Jan 11	72 Apr 15	38 Aug	57½ Nov
*6¼ 7	*6¼ 7		*6¼ 7	6⅞ 7	*6¼ 8		400	U S Express 100	5 Feb 1	9 July 6	5⅜ June	7 Jan
*8¼ 8⅝	8⅜ 8⅜		8 8¼	8 8	8 8⅝		1,500	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
*55¼ 55⅜	55⅛ 55¼		55¼ 56⅛	55¼ 57	56½ 57¾		4,200	U S Industrial Alcohol 100	37 Jan 6	59⅜ May 27	35¼ Nov	74½ May
*90 96¾	*90 96¾		*90 96	*90 96¾	90 92		800	Do pref 100	90 Jan 9	97 May 27	84 July	102 Mar
*65½ 66	*65 66		*34½ 65	65 67⅜	67½ 69		3,000	U S Realty & Improvement 100	56 Jan 3	72½ May 26	41½ Mar	63½ Dec
63 63¼	*63 64		62¾ 63½	62½ 63¾	63 63⅞		8,500	United States Rubber 100	51⅝ Jan 9	67½ Apr 17	40½ Aug	79¾ Apr
*105½ 106	105¼ 105¼		*105⅜ 106	106 106	106⅜ 106½		400	Do 1st pref 100	99 Feb 7	106⅜ June 28	74 Aug	103⅞ Jan
*40½ 42	*40 42		*38 40	40⅛ 41½	*38 40		300	U S Smelting, Ref & M 50	33 Feb 27	45¾ May 29	26 Apr	38⅛ Dec
*47⅛ 49¾	*47⅛ 50		*47 48	*46⅞ 49¾	*47 48			Do pref 50	42¼ Feb 9	47½ June 23	37 Aug	44½ Jan
99 99¼	98⅛ 99¼		98⅜ 99	98¾ 100	99¾ 100⅜		35,700	United States Steel Corp 100	82 Jan 6	103¼ June 5	70¼ June	86½ May
*120½ 120⅞	120½ 120½		120⅞ 121¼	121 121½	121 122		2,800	Do pref 100	114¼ Jan 3	121½ July 6	105 June	115 Dec
63 63⅜	63 64¼		63 64¾	63⅝ 64⅜	64½ 65		7,200	Utah Copper 10	60⅝ Jan 5	69¼ May 29	41⅛ Aug	66⅜ Dec
*16¾ 17	17 17		16⅞ 16⅞	16¾ 17¼	17¼ 17¼		1,600	Utah Securities v t c 100	9⅞ Jan 18	19⅞ May 4	7 Aug	12⅝ May
44½ 45	44⅛ 44½		44¼ 46¼	44⅞ 45⅞	45¾ 46⅞		6,800	Vanadium Corp No par	30¼ Jan 10	53 May 18	25⅛ June	41 Jan
								Van Raalte 1st pref 100	92 Jan 17	96½ June 7	72 Mar	88½ Dec
30⅞ 30⅞	‡32 31		31½ 32¼	32 32	32 32¼		1,600	Virginia-Carolina Chem 100	27½ Jan 16	36⅞ Mar 13	20¾ July	42⅛ Jan
*66¼ 68¼	*66¼ 68¼		*66 67	67 67	67 68		300	Do pref 100	65½ June 21	82 Apr 10	57¾ July	102¾ Jan
49 49	*48 50		*48 51	48 48	48 49		600	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*71 72½	72 72		*70½ 73	71⅞ 71⅞	72 72		300	Preferred 100	66 Mar 13	72½ May 6		
*12 12⅛	12 12⅛		12 12	*12 12¼	12 12		600	Vivadou (V) No par	6⅛ Jan 6	14 May 8	5⅜ Mar	9¼ May
12 12	*12 12¼		12¼ 12¼	*12 12¼	*12 13		200	Weber & Heilbroner No par	10¼ Jan 16	17 Apr 24	8½ Jan	13½ Oct
*75 78	*75½ 78		76 76	*75 78¼	*75 80		100	Wells Fargo Express 100	66¼ Jan 4	85⅞ Feb 15	49½ Jan	72 Jan
97½ 97½	*96¼ 97½		96⅜ 96⅜	96⅝ 96⅝	97½ 98		700	Western Union Telegraph 100	89 Feb 8	99⅝ May 9	76 Aug	94 Apr
89 89	*88¼ 92½		*88¾ 92	*90 92½	91 91½		400	Westinghouse Air Brake 50	80 Mar 16	100 Feb 21	81½ Sept	96⅞ Jan
58⅛ 58¼	58¼ 58½		58⅛ 58⅞	58¾ 59⅜	59½ 60		3,700	Westinghouse Elec & Mfg 50	49⅛ Jan 4	64 Apr 10	38⅞ Aug	52½ Dec
27¼ 27¾	27 27		27 27	27¼ 27½	27¼ 27½		2,300	White Eagle Oil No par	25¼ May 4	29½ June 7		
48¼ 48¼	48 48		47¾ 48	48¼ 48½	48 48		1,200	White Motor 50	35⅛ Jan 6	51¾ June 2	29¼ June	44 May
8 8¼	8 8⅜		8¼ 8½	8¼ 8⅝	8¼ 8⅝		2,600	White Oil Corporation No par	7½ Jan 30	12 May 5	7 July	17⅜ Jan
16½ 16⅝	16 16¼		16 16½	16 16⅜	15½ 16½		5,900	Wickwire Spencer Steel 5	13⅜ Mar 22	21⅞ May 12	8½ Nov	18⅛ Dec
8¼ 8⅜	8⅜ 8½		8½ 8¾	8½ 8⅝	8¼ 8⅝		5,600	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅜ Nov	10½ May
*44 44½	*44 44½		43¾ 43¾	*43 44½	*43 44		100	Do Preferred (new) 100	24 Feb 17	48⅝ May 31	23 Aug	42 May
*42 43	*42 42⅞		43 43	*41 43	42 43		600	Wilson & Co, Inc, v t c No par	27¼ Jan 4	49⅜ Apr 26	27½ Nov	47 Jan
*80 83	*80 83		*80 85	*80 85	81 81		100	Preferred 100	66 Jan 10	87½ May 15	65 Oct	89½ Feb
*157 160	*157 165		*156 162	*158 163	*158 162			Woolworth Co (F W) 100	137 Jan 6	167¾ Mar 27	105 Aug	139¾ Dec
*48¾ 49½	48¾ 48¾		*47¾ 48½	*47½ 48¼	48½ 48¾		400	Worthington P & M v t c 100	43⅞ Jan 4	55⅞ June 2	30 Aug	55¼ May
*88 94	*88 94		z93½ 93½	*89 93½	*89 94		100	Do pref A 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*73 76	*73 79		z74 74	*73½ 79	*73 79		100	Do pref B 100	64¼ Jan 9	79 May 9	54 Aug	70 Nov
8¼ 8¼	*8¼ 8½		8½ 8½	8½ 8½	8½ 8½		800	Wright Aeronautical No par	6 Jan 27	9½ Mar 17	6½ June	9⅜ Nov

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. z Ex-dividend. e Reduced to basis of $25 par.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1900 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending July 7	Interest Period	Price Friday July 7 Bid	Price Friday July 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100.38	Sale	100.06	100.64	3064	94 84	100.64
Conv 4% of 1932-1947	J D	100 30	Sale	100 24	100.50	12	95 70	100.50
Conv 4¼% of 1932-1947	J D	100.36	Sale	100.16	100.54	2015	96.04	100.54
2d conv 4¼% of 1932-1947	J D	----	----	101.50	101.50	1	96.82	101.50
Second Liberty Loan—								
4% of 1927-1942	M N	----	----	99.96	100.06	1	95.76	100.06
Conv 4¼% of 1927-1942	M N	100.14	Sale	100.02	100.24	8643	95.32	100.24
Thi,d Liberty Loan—								
4¼% of 1928	M S	100.16	Sale	100.06	100.20	6716	96.74	100.24
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	100.32	Sale	100.24	100.50	7092	95 86	100.50
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.50	Sale	100 46	100.54	2301	100.02	101.00
3¾% Notes of 1922-1923	J D	----	----	99.93	June'22	----	99.96	100.30
2s consol registered	g1930 Q	J	----	----	102½	Apr'22	----	102¼ 103¾
3s consol coupon	g1930 Q	J	----	----	103¼	Mar'22	----	103¼ 103¼
4s registered	1925 Q	F	----	105	105⅛	Mar'22	----	105 105
4s coupon	1925 Q	F	----	----	105⅛	Feb'22	----	104 105½
Panama Canal 10-30-yr 2s	A1936 Q	F	----	----	100	July'21	----	---- ----
Panama Canal 3s g	1961 Q	M	*79	----	83	Dec'21	----	---- ----
Registered	1961 Q	M	----	----	79	Feb'22	----	79 79⅛
Foreign Government.								
Argentine (Govt) 7s	1927 F	A	100	Sale	99⅞	100¼	176	99 102¼
Argentine Internal 5s of 1909	M S	84	85	84	84	5	77 87¼	
Belgium 25-yr ext s f 7½s g	1945 J	D	107	Sale	106¾	107½	58	103⅜ 109½
5-year 6% notes	Jan 1925 J	J	101¼	Sale	100⅞	101½	53	94½ 104⅜
20-year s f 8s	1941 F	A	105½	Sale	105⅛	105⅞	49	104½ 108⅜
Bergen (Norway) s f 8s	1945 M	N	109	110	109	109½	37	105 112
Berne (City of) s 8s	1945 M	N	109	----	109	110	13	106 114
Bolivia Republic of) 8s	1947 M	N	101	Sale	100¾	101⅛	311	100¾ 101½
Bordeaux (City of) 15-yr 6s	1934 M	N	83½	84	83¾	84	34	80½ 90
Brazil, U S external 8s	1941 J	D	103½	Sale	103¼	104	239	103 108
Canada (Dominion of) g 5s	1926 A	O	99¼	Sale	99	100¾	88	96 101
do do do 5s	1931 A	O	97¾	Sale	97½	98	30	94¾ 100⅛
10-year 5½s	1929 F	A	101⅛	Sale	100½	101⅛	172	95⅜ 101¾
Chile (Republic) ext s f 8s	1941 F	A	102⅞	Sale	102⅞	104	59	100⅛ 106
External 5-year s f 8s	1926 A	O	102	Sale	101⅞	102⅜	59	98½ 103⅞
25-year s f 8s	1946 M	N	103½	Sale	103½	104	24	100 106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 55	Sale	53¾	55	25	44 57	
Christiania (City) s f 8s	1945 A	O	109	Sale	109	110	8	106 112½
Copenhagen 25-year s f 5½s	1944 J	J	91⅞	Sale	91¼	92¼	86	85⅛ 93½
Cuba—External debt 5s of 1904	M S	93	----	96½	June'22	----	84½ 96	
Exter debt of 5s 1914 ser A	1949 F	A	*89½	90	89⅜	June'22	----	77 90¾
External loan 4½s	1949 F	A	81	82	81	81⅛	2	76 82
Czechoslovak (Rep of) 8s	1951 A	O	96	Sale	93⅝	96⅛	146	95 100¾
Danish Con Municipa l8s "A"	1946 F	A	109	110	109	109½	24	105½ 114
Series B	1946 F	A	109	Sale	109	109½	32	105 113
Denmark external s f 8s	1945 A	O	110	Sale	109¾	110	48	107½ 112½
20-year 6s	1942 J	J	98½	Sale	98	98¾	121	90¼ 99⅞
Dominican Rep Cons Adm s f 5s'58	F A	*93⅜	----	92⅞	94	6	85½ 93	
Dutch East Indies ext 6s	1947 J	J	95½	Sale	94⅝	96½	394	94 97
40-year 6s	1962 M	S	95¼	Sale	94½	95½	690	93¼ 97
French Republic 25-yr ext 8s	1945 M	S	103	Sale	102¾	103⅞	124	99¼ 108¾
20-year external loan 7½s	1941 J	D	100⅛	Sale	99⅝	101	256	94 106
Great Brit & Ireland (U K of)—								
20-year gold bond 5½s	1937 F	A	104¾	Sale	103⅝	105¼	352	96 105¼
10-year conv 5½s	1929 F	A	108½	Sale	107¾	109	199	98¾ 110
3-year conv 5½s	p1922 F	A	108⅞	Sale	107⅞	108¾	475	100 110
Italy (Kingdom of) Ser A 6½s	1925 F	A	108½	108¾	96⅛	96½	3	92½ 96½
Japanese Govt—£ loan 4½s	1925 F	A	‡ 92⅝	Sale	92	92⅝	79	86⅝ 92⅝
Second series 4½s	1925 J	J	‡ 92½	Sale	91¼	92½	53	86⅜ 92½
Sterling loan 4s	1931 J	J	‡ 77⅛	Sale	76⅞	77½	120	72⅝ 78½
Lyons (City of) 15-year 6s	1934 M	N	84	Sale	83½	84	32	80½ 90
Marseilles (City of) 15-yr 6s	1934 M	N	83½	84	83½	84	13	80½ 90
Mexico—Exter loan £ 5s of 1899	Q J	‡ 58¾	Sale	58	61	167	54 70½	
Gold debt 4s of 1904	1954 J	D	46½	Sale	46½	49½	243	39¾ 62
Netherlands s f 6s	1972 M	S	96½	Sale	96¼	97	199	94 98¼
Norway external s f 8s	1940 A	O	110¼	Sale	110	110¾	40	107¾ 115
Porto Alegre (City of) 8s	1961 J	D	100¾	101¼	100	101¼	2	100½ 105
Queensland (State) ext s f 7s	1941 J	A	108½	Sale	108¼	109	44	105⅞ 111⅜
25-year 6s	1947 F	A	101	Sale	100½	101⅞	75	99 103
Rio Grande Do Sul 8s	1946 A	O	*100½	101¼	100½	101	18	99 105¼
Rio de Janeiro 25-year s f 8s	1948 A	O	100½	Sale	100	101¾	48	99⅛ 105½
8s	1947 A	O	101	Sale	101	101½	48	102 104⅞
San Paulo (City) s f 8s	1952 M	S	101½	Sale	101½	102	26	100¾ 106⅝
San Paulo (State) ext s f 8s	1936 J	J	101½	Sale	101	102	58	100⅛ 106
Seine (France) ext 7s	1942 J	J	91	Sale	90½	91⅜	128	90¼ 98
Sweden 20-year 6s	1939 J	D	101¾	Sale	101½	102¼	105	94 103
Swiss Confeder'n 20-yr s f 8s	1940 J	J	118⅜	Sale	118⅜	119¼	46	112½ 120½
Tokyo City 5s loan of 1912	M S	70	71	69½	70½	45	67 76½	
Uruguay Republic ext 8s	1946 F	A	104½	105½	104½	105½	25	102½ 108⅝
Zurich (City of) s f 8s	1945 A	O	111	112	110½	111⅞	5	106 114¾
(These are prices on the basis of	$5 *to* £)							
State and City Securities.								
N Y City—4½s Corp stock	1960 M	S	100⅞	101¾	100⅝	103½	31	98 103½
4½s Corporate stock	1964 M	S	102¾	103¼	103¼	103¾	6	97½ 103⅜
4½s Corporate stock	1966 A	O	102¼	103¼	103¼	103¾	7	99 103⅜
4½s Corporate stock	1971	----	107½	108	107¼	May'22	----	103⅝ 108¾
4½s Corporate stock July	1967 J	J	107¼	107⅜	105¾	June'22	----	103½ 107½
4½ Corporate stock	1965 J	D	107¼	107¾	103½	June'22	----	103 107½
4½s Corporate stock	1963 M	S	107¼	107¾	106½	June'22	----	103 107½
4% Corporate stock	1959 M	N	99½	100	99½	99½	1	93½ 99½
4% Corporate stock	1958 M	N	99½	100	99½	99½	1	93¾ 99½
4% Corporate stock	1957 M	N	99½	100	99	99	10	93½ 99½
4% Corporate stock reg	1956 M	N	99½	----	95¼	Feb'22	----	94 96
New 4½s	1957 M	N	106⅜	107¼	106½	106½	2	103½ 107⅜
4½% C orporate stock	1957 M	N	106⅜	107¼	106⅜	106⅜	1	103¼ 107½
3½% Corporate stock	1954 M	N	*90	91½	90½	90½	6	84⅞ 90½
N Y State—4s	1961 M	S	----	----	90	Dec'20	----	---- ----
Canal Improvement 4s	1961 J	J	----	----	102	June'22	----	102 102
Highway Improv't 4½s	1963 M	S	----	----	109½	Apr'22	----	109½ 110
Highway Improv't 4½s	1965 M	S	----	----	104½	Apr'22	----	104½ 104½
Railroad.								
Ann Arbor 1st g 4s	g1995 Q	J	67	69¾	67½	68	6	58¼ 80
Atch Top & S Fe—Gen g 4s	1995 A	O	93⅜	Sale	90⅝	93⅜	273	85 93⅝
Registered	1995 A	O	----	----	88	June'22	----	87¼ 88¼
Adjustment gold 4s	g1995 Nov		83½	84⅛	83	84¾	48	77½ 84¾
Stamped	g1995 Nov		82¾	84	83⅝	84	1	78½ 84
Conv gold 4s	1955 J	D	83	----	81¼	81¼	11	76 83
Conv 4s issue of 1910	1960 J	D	100	101½	99¼	101⅞	49	91¼ 101⅞
East Okla Div 1st g 4s	1928 M	S	94¼	----	94¼	94¼	2	91¼ 94¼
Rocky Mtn Div 1st 4s	1965 J	J	----	85	82⅛	June'22	----	78 85
Trans-Con Short L 1st 4s	1958 J	J	85¾	87	84½	June'22	----	79¾ 86⅞
Cal-Ariz 1st & ref 4½s "A"	1962 M	S	92¼	93	92	92	2	86⅛ 92¾
Atl Coast Line 1st gold 4s	g1952 M	S	88⅜	Sale	88¾	92	100	85 92
10-year secured 7s	1930 M	N	107½	108	107½	107⅝	2	104½ 107⅝
General unified 4½s	1964 J	D	88	Sale	88	88	2	83½ 88¾
Ala Mid 1st guar gold 5s	1928 M	N	99⅝	----	100	May'22	----	98¾ 100
Bruns & W 1st gu fold 4s	1938 J	J	89½	----	88⅝	May'22	----	86 88⅝
L & N coll gold 4s	c1952 M	N	84	Sale	82	84	38	78 83
Balt & Ohio prior 3½s	1925 J	J	91	Sale	91	94	112	88¾ 94
Registered	g1925 Q	J	*91⅝	93	92	May'22	----	91 92
1st 50-year gold 4s	g1948 A	O	82½	Sale	81	83	70	76⅛ 83
Registered	g1948 Q	J	*77⅛	80¼	81	June'22	----	75 81
10-year conv 4½s	1933	----	83	Sale	81¼	83½	310	74 84
Refund & gen 5s Series A	1995 J	D	86½	Sale	86⅛	87	27	77 88
Temporary 10-year 6s	1929 J	J	100⅝	Sale	100⅛	100¾	122	94½ 100¾
P Junc & M Div 1st g 3½s	1925 M	N	91⅜	Sale	91¾	92¼	4	87 93⅝
P L E & W Va Sys ref 4s	1941 M	N	79¼	79⅝	78	79¼	41	72⅝ 82¼
Southw Div 1st gold 3½s	1925 J	J	91⅞	Sale	90⅞	91⅞	108	86 92
Clev Lor & W con 1st g 5s	1933 A	O	98½	----	98	June'22	----	92 99
Ohio River RR 1st g 5s	1936 J	D	96⅛	----	96⅝	May'22	----	96⅝ 98
General gold 5s	1937 A	O	97¾	----	98	98	10	90 96¾
Tol & Cin div 1st ref 4s A	1959 J	J	68¼	Sale	68	68¼	15	62⅞ 70
Buffalo R & P gen g 5s	1937 M	S	101⅜	----	100¼	June'22	----	98⅜ 100½
Consol 4½s	1957 M	N	93½	Sale	91⅜	93½	74	88½ 93½
All & West 1st g 4s gu	1998 A	O	84¼	----	82⅛	Mar'22	----	82⅛ 82⅛
Clear & Mah 1st gu g 5s	1943 J	J	94⅜	----	90½	Jan'22	----	90½ 93⅝

BONDS N. Y. STOCK EXCHANGE Week ending July 7	Interest Period	Price Friday July 7 Bid	Price Friday July 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Buch & Pitts Con 1st g 6s	1922 J	D	100¼	100¾	100¼	100¼	1	99⅞ 100½
Canada Sou cons gu A 5s	1962 A	O	98½	99	98	99	39	93 99
Canadian North deb s f 7s	1940 J	D	112⅜	Sale	112	112¾	22	108½ 115
25-year s f deb 6½s	1946 J	J	110⅝	Sale	110¼	114	37	107½ 114
Canadian Pac Ry deb 4s stock	J	J	78¾	Sale	77½	78⅞	284	77 81
Car Clinch & Ohio 1st 30-yr 5s	g1938 J	D	88½	89⅛	89¼	89⅝	2	83 94
Central of Ga 1st gold 5s	p1945 F	A	100	----	101½	June'22	----	95½ 102⅛
Consol gold 5s	1945 M	N	96⅜	98	96⅜	96⅜	3	89⅝ 99½
10-year temp secur 6s	June 1929	----	99⅞	Sale	99¼	99⅞	19	94 100
Chatt Div pur money g 4s	1951 J	D	78¼	----	78¼	June'22	----	74½ 81⅝
Mac & Nor Div 1st g 5s	1946 J	J	95⅜	----	96½	Mar'22	----	93 96½
Mid Ga & Atl Div 5s	1947 J	J	95⅛	----	95½	June'22	----	95 95½
Cent RR & B of Ga coll g 5s	1937 M	N	93	94	93	93	1	88½ 94½
Central of N J gen gold 5s	1987 J	J	109	110	108¼	109	6	103⅞ 110½
Registered	g1987 Q	J	*106¼	110	105½	June'22	----	105 107
Am Dock & Impt gu 5s	1921 J	J	107¼	----	107	Mar'22	----	107 107
N Y & Long Br gen g 4s	1941 M	S	87½	91	80	Aug'21	----	---- ----
Ches & Ohio fund & impt 5s	1929 J	J	95	95½	95	June'22	----	90½ 98
1st consol gold 5s	1939 M	N	101⅝	Sale	101⅝	102	5	94½ 102
Registered	1939 M	N	----	----	100	May'22	----	100 100
General gold 4½s	1992 M	S	87⅞	Sale	87⅛	88	69	82⅜ 88⅝
Registered	1992 M	S	----	----	86⅝	Nov'21	----	---- ----
20-year convertible 4½s	1930 F	A	88	Sale	87½	88½	221	82½ 91
30-year conv secured 5s	1946 A	O	94	Sale	93	94½	112	84¼ 94⅝
Big Sandy 1st 4s	1944 J	D	81½	----	81⅝	June'22	----	76½ 81⅝
Coal River Ry 1st gu 4s	1945 J	D	81½	----	81½	June'22	----	78 82
Craig Valley 1st g 5s	1940 J	J	90⅛	----	88⅞	June'22	----	88⅞ 88⅞
Potts Creek Branch 1st 4s	1946 J	J	78¼	----	79	June'22	----	71 79
R & A Div 1st con g 4s	1989 J	J	83½	----	83⅝	June'22	----	82¼ 83⅝
2d consol gold 4s	1989 J	J	78	----	80½	May'22	----	75⅝ 80½
Greenbrier Ry 1st gu g 4s	1940 M	N	81⅛	----	69	Apr'21	----	---- ----
Warm Springs V 1st g 5s	1941 M	S	90½	----	80¾	Dec'21	----	---- ----
Chic & Alton RR ref g 3s	1949 A	O	59⅜	59⅞	58½	60	13	52⅛ 61⅝
Railway 1st lien 3½s	1950 J	J	48⅛	Sale	47½	49	38	37½ 50⅞
Chic Buri & Q—Ill Div 3½s	1949 J	J	83¾	84⅞	82¼	82½	7	77¼ 85
Illinois Division 4s	1949 J	J	92¾	----	92	92	2	87½ 92
Nebraska Extension 4s	1927 M	N	96	96¼	96	June'22	----	93 96½
Registered	1927 M	N	----	----	90⅞	Oct'19	----	---- ----
General 4s	1958 M	S	92	Sale	90⅞	93	82	86⅛ 93
Temporary 5s	1971	F	A	100	100¼	100	101	171	96⅜ 101⅞
Chic & E Ill ref & imp 4s g	1955 J	J	----	----	34¼	Dec'21	----	---- ----
U S Mtge & Tr Co ctfs of dep			----	----	33⅛	Jan'22	----	33¼ 33½
1st consol gold 6s	1934 A	O	104⅜	----	106½	June'22	----	102 106½
General consol 1st 5s	1937 M	N	----	----	96½	June'22	----	96½ 96⅞
U S Mtge & Tr Co ctfs of dep			----	----	103¾	Jan'22	----	103 103¾
Stamped			----	----	84	Jan'22	----	81 84¾
Guar Tr Co ctfs of deposit			----	----	105	Feb'22	----	104¾ 105
C & E Ill RR (*new co*) gen 5s	1951 M	N	81½	Sale	79½	81½	136	68 84
Chicago Great West 1st 4s	1959 M	S	60⅝	Sale	60	60⅝	38	59 64⅛
Chic Ind & Louisv—Ref 6s	1947 J	J	104⅞	106	106	June'22	----	101 107
Refunding gold 5s	1947 J	J	95⅜	96½	95⅛	June'22	----	87½ 96½
Refunding 4s Series C	1946 J	J	82	----	75½	Jan'22	----	75 81⅛
Ind & Louisv 1st gu 4s	1956 J	J	71¼	81½	75	Jan'22	----	75 76
Chic Ind & Sou 50-year 4s	1956 J	J	83⅜	----	83¼	June'22	----	86½ 85
Chic L S & East 1st 4½s	1969 J	D	89⅝	91¼	89	June'22	----	88 90
Ch M & St P gen g 4s Ser A	c1989 J	J	75½	Sale	75	75½	12	71½ 78¼
General gold 3½s Ser B	c1989 J	J	67	69	67	June'22	----	64 69¾
General 4½s Series C	c1989 J	J	84⅞	Sale	84⅛	84⅞	30	79 88
Gen & ref Series A 4½s	a2014 A	O	63⅛	Sale	62	63½	138	54½ 68
Gen ref conv Ser B 5s	a2014 F	A	74	Sale	73½	74⅝	58	62 76
Convertible 4½s	1932 J	D	69¼	Sale	68	69¾	83	60 73
Permanent 4s	1925 J	D	80	Sale	79	81	201	69⅛ 81
25-year debenture 4s	1934 J	J	62¾	----	60½	62¾	31	54 67
Chic & Mo Riv Div 5s	1926 J	J	96	101	94⅝	June'22	----	89 97
C M & Puget Sd 1st gu 4s	1949 J	J	74	Sale	73	75	25	63½ 77
Milw & Nor 1st ext 4½s	1934 J	D	87⅝	----	84½	Mar'22	----	84½ 84½
Cons extended 4½s	1934 J	D	88¼	----	85⅞	May'22	----	85 85⅞
Chic & N'west Ext 4s	1886-1926 F	A	96	Sale	96	96	1	92¼ 96
Registered	1886-1926 F	A	----	----	93¼	Apr'22	----	93¼ 93¼
General gold 3½s	1987 M	N	76	77	76½	76½	1	72 81
Registered	p1987 Q	F	* ----	75½	70	Dec'21	----	---- ----
General 4s	1987 M	N	87½	Sale	86⅜	88	63	82¼ 88
Stamped 4s	1987 M	N	87	88	86¼	86¼	6	81½ 86¼
General 5s stamped	1987 M	N	105	Sale	105	105	11	99⅞ 105
Sinking fund 6s	1879-1929 A	O	101⅛	106¼	103	May'22	----	102 103
Registered	1879-1929 A	O	----	----	101⅞	Apr'22	----	101 101⅞
Sinking fund 5s	1879-1929 A	O	99⅛	----	100	June'22	----	96½ 100
Registered	1879-1929 A	O	98	100	94½	Feb'20	----	---- ----
Sinking fund deb 5s	1933 M	N	100	----	100	June'22	----	96 100¼
Registered	1933 M	N	----	----	98½	May'22	----	98½ 98½
10-year secured 7s g	1930 J	D	107	Sale	106	107	17	105 109
15-year secured 6½s g	1936 M	S	110¼	Sale	110¼	110¼	13	106 110¾
Des Plaines Val 1st gu 4½s	1947 M	S	88	----	101½	Oct'19	----	---- ----
Frem Elk & Mo V 1st 6s	1933 A	O	108⅝	110	107¾	Mar'22	----	105⅞ 107¾
Man G B & N W 1st 3½s	1941 J	J	76⅞	----	70	Mar'21	----	---- ----
Milw & S L 1st gu 3½s	1941 J	J	76⅞	----	66⅛	Aug'21	----	---- ----
Milw L S & West imp g 5s	1929 F	A	99⅝	100	99½	June'22	----	98⅝ 99½
Ashland Div 1st g 6s	1925 M	S	100⅞	----	99	Mar'21	----	---- ----
Mich Div 1st gold 6s	1924 J	J	101⅜	102	101¼	Mar'22	----	101¼ 101¼
Mil Spar & N W 1st gu 4s	1947 M	S	88¾	90	88¾	90	20	85¼ 90
St L Peo & N W 1st gu 5s	1948 J	J	98⅝	103	101¾	June'22	----	95 102¾
Chic R I & P—*Railway* gen 4s	1988 J	J	83¾	Sale	82¼	83¾	42	79 84
Registered	1988 J	J	80½	82	81¾	Apr'22	----	78 81¾
Refunding gold 4s	1934 A	O	81⅞	Sale	81	82	254	75½ 84
R I Ark & Louis 1st 4½s	1934 M	S	81¼	Sale	80	82	37	76¼ 82⅝
Burl C R & Nor 1st 5s	1934 A	O	98¼	99	98¾	98¾	3	90 99
C R I F & N W 1st gu 5s	1921 A	O	----	----	97¼	Feb'19	----	---- ----
Chic Okla & Gulf cons 5s	1952 M	N	93⅞	----	93¼	June'22	----	89 93¼
Keok & Des Moines 1st 5s	1923 A	O	89⅛	91½	90	90	1	72 91
St Paul & K C Sh L 1st 4½s	1941 F	A	83½	Sale	80½	83½	72	76 85
Chic St P M & O cons 6s	1930 J	D	107½	Sale	107¼	107½	12	104½ 107½
Cons 5s reduced to 3½s	1930 J	D	90	92½	87	Apr'22	----	87 90½
Debenture 5s	1930 M	S	94	95	94	94	1	91¼ 96½
North Wisconsin 1st 6s	1930 J	J	105¼	----	118	Nov'16	----	---- ----
Superior Short L 1st 5s g	e1930 M	S	95⅛	----	95	May'18	----	---- ----
Chic T H & So East 1st 5s	1960 J	D	80	81¼	80½	80⅝	6	73¾ 86½
Chic & West Ind gen g 6s	e1932 Q	M	105	----	104¼	May'22	----	103 104½
Consol 50-year 4s	1952 J	J	73⅜	Sale	73	73⅜	86	67½ 76
15-year s f 7½s	1935 M	S	102⅛	102¼	102	102	3	99⅞ 102⅞
Cin H & D 2d gold 4½s	1937 J	J	87⅝	89½	87	May'22	----	85 89½
C Find & Ft W 1st gu 4s g	1923 M	N	----	----	88	Mar'17	----	---- ----
Day & Mich 1st cons 4½s	1931 J	J	91⅜	----	91¼	June'22	----	90¼ 90¼
Cleve Cin Ch & St L gen 4s	1993 J	D	82¾	Sale	81¼	82¾	29	76½ 83
20-year deb 4½s	1931 J	J	89½	89¾	89½	90	11	85 91
General 5s Series B	1993 J	D	100	100⅝	99¼	100⅝	34	86¼ 100⅝
Ref & impt 6s Series A	1929	----	100⅜	Sale	100⅛	100½	52	95 100⅞
Cairo Div 1st gold 4s	1939 J	J	86⅛	87	85¼	June'22	2	79¾ 87
Cin W & M Div 1st g 4s	1991 J	J	79	80	78½	June'22	----	76 81⅛
St L Div 1st coll tr g 4s	1990 M	N	80⅛	86	82¾	June'22	----	77½ 82¾
Spr & Col Div 1st g 4s	1940 M	S	86¼	----	77	June'21	----	---- ----
W W Val Div 1st g 4s	1940 J	J	82⅜	84½	83¼	June'22	----	83¼ 84
C I St L & C 1st g 4s	k1936 Q	F	88⅜	----	83	June'22	----	83 86⅜
Registered	k1936 Q	F	----	----	86½	May'22	----	86½ 86½
Cin S & Cl cons 1st g 5s	1928 J	J	95¾	----	95⅝	95⅜	1	94 95⅜
C C C & I gen cons g 6s	1934 J	J	106	----	105⅛	May'22	----	04 105⅛
Ind B & W 1st pref 4s	1940 A	O	88½	----	90	June'22	----	90 90
Peoria & East 1st cons 4s	1940 A	O	81	Sale	80⅞	81	13	70⅝ 81
Income 4s	1990	Apr	36½	Sale	35⅛	36⅞	59	22⅞ 39½
Cleve Short Line 1st gu 4½s	1961 A	O	----	96	96¼	96¼	5	90 96¼
Colorado & South 1st g 4s	1929 F	A	93¼	94	93⅛	93½	15	84¼ 93¾
Refunding & exten 4½s	1935 M	N	88½	Sale	86⅝	89	77	81⅛ 89
Ft W & Den C 1st g 5½s	1961 J	D	105	105½	103	June'22	----	101⅛ 105⅝
Cuba RR 1st 50-year 5s g	1952 J	J	85	Sale	84¾	85	15	77 87
1st ref 7½s	1936 J	D	103	Sale	103	103½	11	100 104
D L & W—M & E 1st gu 3½s	2000 J	D	79	80	79½	June'22	----	77⅞ 81½
N Y Lack & Western 5s	1923 F	A	99¾	100	100	100	2	98⅛ 103⅞
Terminal & improve't 4s	1923 M	N	98⅞	99¼	98⅞	June'22	----	97 99½
Warren 1st ref gu g3½s	2000 F	A	75⅝	76⅞	74¼	Apr'22	----	74¼ 74½

*No price F.iday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *r* Due Dec. ‡ Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 7	Interest Period		Price Friday July 7 Bid	Price Friday July 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Delaware & Hudson—									
1st lien equip g 4½s 1922	J	J	----	----	99¾	Apr'22	----	97⅞	99¾
1st & ref 4s 1943	M	N	90⅛	90⅜	89⅝	96⅜	15	83⅛	91½
30-year conv 5s 1935	A	O	95¾	96	95½	96	29	89¾	99
5½s 1937	M	N	101½	Sale	101½	101⅞	73	99	103
10-year secured 7s 1930	J	D	110½	Sale	110½	111½	13	107	111½
Alb & Susq conv 3½s 1946	A	O	80½	82	82	June'22	----	76⅝	82
Renns & Saratoga 20-yr 6s 1941	M	N	107¾	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J	J	79½	Sale	77¾	79½	37	73	81⅞
Consol gold 4½s 1936	J	J	81⅞	83	83	83⅛	3	76½	84
Improvement gold 5s 1928	J	D	80½	81½	80	81¼	32	74½	85
1st & refunding 5s 1955	F	A	46½	Sale	46	46⅝	116	42	52½
Trust Co certifs of deposit	----	----	----	----	42	42	3	40¼	47
Rio Gr June 1st gu 5s 1939	J	D	81⅜	88¼	88¼	88¼	1	80½	89
Rio Gr Sou 1st gold 4s 1940	J	J	5	17½	6¼	Apr'11	----	----	----
Guaranteed 1940	J	J	5	----	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s 1939	J	J	78½	Sale	78	79	9	73¾	79½
Mtge. & coll trust 4s A 1949	A	O	66	67	66½	66½	1	62⅛	70
Det & Mack—1st lien g 4s 1995	J	D	78	----	78	June'22	----	74	78
Gold 4s 1995	J	D	66⅜	74	67	May'22	----	67	67
Det Riv Ter Tun 4½s 1961	M	N	87½	Sale	87	87½	11	82	89
Dul Missabe & Nor gen 5s 1941	J	J	98⅝	100	98¾	98¾	1	95⅜	100
Dul & Iron Range 1st 5s 1937	A	O	97¾	98⅜	97½	June'22	----	95¼	100¼
Registered 1937	A	O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J	J	81	84	83⅞	June'22	----	83¾	87
Elgin Joliet & East 1st g 5s 1941	M	N	99	----	99	June'22	----	95	99¾
Erie 1st consol gold 7s ext 1930	M	S	104¾	105¼	104¾	105¼	11	100⅝	107
N Y & Erie 1st ext g 4s 1947	M	N	84¼	----	83⅞	June'22	----	80⅜	83⅞
3rd ext gold 4½s 1943	M	S	98⅛	----	98⅜	June'22	----	96¾	99½
4th ext gold 5s 1930	A	O	95⅜	----	95¼	June'22	----	90½	95¼
5th ext gold 4s 1928	J	D	82½	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M	S	102⅛	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J	J	64½	Sale	63¼	64¾	74	54¼	65½
Registered 1996	J	J	56½	----	57	Mar'22	----	57	57
1st consol gen lien g 4s 1996	J	J	55½	Sale	53¼	55⅜	188	39¼	56½
Registered 1996	J	J	* ----	53	39	Aug'21	----	----	----
Penn coll trust gold 4s 1951	F	A	88¾	91	91	June'22	----	79	91
50-year conv 4s Ser A 1953	A	O	53	Sale	51	53½	107	34¼	57
do Series B 1953	A	O	51½	53½	51⅞	53½	62	32	53½
Gen conv 4s Series D 1953	A	O	56¾	Sale	55	57	53	34¾	57¼
Ohio & Erie 1st gold 5s 1982	M	N	94¼	Sale	94¼	94¼	9	80	94¼
Cleve & Mahon Vall g 5s 1938	J	J	92½	----	90⅜	Jan'22	----	90½	90⅜
Erie & Jersey 1st s f 6s 1955	J	J	93	Sale	93	94¼	15	78½	98¼
Genesee River 1st s f 6s 1957	J	J	91¼	92	92	92½	10	79⅜	97
Long Dock consol g 6s 1935	A	O	106½	----	109	June'22	----	109	109
Coal & RR 1st cur gu 6s 1922	M	N	92	----	100	Apr'22	----	100	100
Dock & Impt 1st ext 5s 1943	J	J	93⅛	----	83½	Dec'21	----	----	----
N Y & Green L gu g 5s 1946	M	N	89⅛	----	88	Feb'22	----	88	88
N Y Susq & W 1st ref 5s 1937	J	J	67½	68	67½	68	5	54	70¼
2d gold 4½s 1937	F	A	52⅛	56	52	May'22	----	47½	52
General gold 5s 1940	F	A	52	55	54	54	2	38½	60
Terminal 1st gold 5s 1943	M	N	86½	----	86	May'22	----	83½	86
Mid of N J 1st ext 5s 1940	A	O	89⅞	94¼	94½	June'22	----	93	94½
Wilk & East 1st gu g 5s 1942	J	D	60	73	72	June'22	----	53	73
Evans & T H 1st gen g 5s 1942	A	O	105½	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s 1923	A	O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s 1930	A	O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s 1959	J	D	90½	91⅞	89⅞	89⅞	1	80½	90¾
Fort St U D Co 1st g 4½s 1941	J	J	79½	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J	J	80⅜	----	82¾	June'22	----	78	85
Galv Hous & Hend 1st 5s 1933	A	O	83¼	88	86	June'22	----	83	89⅝
Grand Trunk of Can deb 7s 1940	A	O	113	113¼	112¾	113¼	8	108½	114⅞
15-year s f 6s 1936	M	S	103	Sale	102¼	103	67	100	105
Great Nor Gen 7s ser A 1936	J	J	109⅝	Sale	109	109⅞	190	107⅛	110
1st & ref 4½s Series A 1961	J	J	92⅜	Sale	92⅛	92⅜	15	88	92⅜
Registered 1961	J	J	----	----	82¼	Oct'21	----	----	----
Temporary 5½s 1952	J	J	101¼	Sale	100⅝	101½	192	96½	101½
St Paul M & Man 4s 1933	J	J	93⅜	94½	91	Mar'22	----	90¼	91
1st consol g 6s 1933	J	J	109½	111	109	109	----	105⅛	111
Registered 1933	J	J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J	J	97⅛	98	99½	99½	2	93¼	99½
Registered 1933	J	J	----	----	95	Mar'22	----	95	95
Mont ext 1st gold 4s 1937	J	D	92½	----	91¼	92½	4	88	92½
Registered 1937	J	D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J	J	----	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A	O	89¾	----	89¾	June'22	----	88	89¾
Minn Union 1st g 6s 1922	J	J	----	----	99¾	May'22	----	99¾	99¾
Mont C 1st gu g 6s 1937	J	J	112	112⅞	111	111	23	109⅛	112
Registered 1937	J	J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J	J	100⅛	101½	100¼	June'22	----	99	100¼
Will & S F 1st gold 5s 1938	J	D	100⅛	102½	99⅛	Apr'22	----	99⅛	100¾
Green Bay & W Deb ctfs "A" ----	Feb		60	70	70⅜	Apr'22	----	67½	70½
Debenture ctfs "B" ----	Feb		11¾	Sale	11¼	12	75	6½	12⅜
Gulf & S I 1st ref & t g 5s b1952	J	J	74⅜	----	79½	79½	1	72	79½
Hocking Val 1st cons g 4½s 1999	J	J	86	Sale	85⅛	86	49	81½	87½
Registered 1999	J	J	----	84	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A	O	83	84½	80½	June'22	----	78	80½
Col & Tol 1st ext 4s 1955	F	A	80½	82⅞	79½	Mar'22	----	78½	79½
Houston Belt & Term 1st 5s 1937	J	J	92	93	93¾	June'22	----	89¾	96
Illinois Central 1st gold 4s 1951	J	J	87⅞	----	95	May'22	----	83⅛	95
Registered 1951	J	J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s 1951	J	J	78⅛	----	80⅝	May'22	----	76⅝	80⅝
Registered 1951	J	J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A	O	----	84	72	Oct'21	----	----	----
Registered 1951	A	O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M	S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M	S	84½	Sale	83¼	84½	27	80½	95
Registered 1952	A	O	* ----	81¼	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M	N	89	Sale	86⅜	89	147	82⅛	89
Purchased lines 3½s 1952	J	J	78⅛	----	78½	78½	1	76⅝	78½
L N O & Texas gold 4s 1953	M	N	82¾	Sale	81¼	82¾	40	78⅛	83½
Registered 1953	M	N	----	----	68	Dec'20	----	----	----
15-year secured 5½s 1934	J	J	101	Sale	100½	101¼	41	96¾	102¾
15-year secured 6½s g 1936	J	J	110¼	Sale	110	110¼	3	99¾	111
Cairo Bridge gold 4s 1950	J	D	85	86	85	85	1	81¾	85
Litchfield Div 1st gold 3s 1951	J	J	69¾	----	69⅜	June'22	----	63⅝	69¾
Louisv Div & Term g 3½s 1953	J	J	75½	79	75⅛	June'22	----	73¾	77
Omaha Div 1st gold 3s 1951	F	A	68	----	67⅞	June'22	----	66	67⅞
St Louis Div & Term g 3s 1951	J	J	69¾	71½	67¼	Apr'22	----	63⅝	67¼
Gold 3½s 1951	J	J	76½	----	76⅛	June'22	----	76½	77
Springf Div 1st g 3½s 1951	J	J	77½	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F	A	83½	85	85	85½	7	82	85½
Registered 1951	F	A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J	D	100	----	99¾	Apr'22	----	99¾	99¾
Carb & Shaw 1st gold 4s 1932	M	S	86	90	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J	D	101½	102	102½	June'22	----	99	102½
Registered 1951	J	D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J	D	----	74½	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A 1963	J	D	95¼	95⅜	94¾	95½	29	90½	97
Memph Div 1st g 4s 1951	J	D	78⅜	84	82	May'22	----	78¾	82
St Louis Sou 1st gu g 4s 1931	M	S	85¼	----	80	Sept'21	----	----	----
nd Ill & Iowa 1st g 4s 1950	J	J	87	----	85	June'22	----	85	86
int & Great Nor 1st g ext 7s 1922	M	N	100⅜	Sale	100¼	100⅝	26	97	101
Adjust 6s 1952	J	J	52	Sale	51½	52¼	249	50¼	55½
James Frank & Clear 1st 4s 1959	J	D	84½	85½	84	May'22	----	80½	85
Kansas City Sou 1st gold 3s 1950	A	O	71¼	Sale	70	71½	151	63	71½
Registered 1950	A	O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J	J	88⅝	Sale	87½	89¼	62	84	89¼
Kansas City Term 1st 4s 1960	J	J	83½	Sale	82⅝	83⅞	120	79⅜	84
Lake Erie & West 1st g 5s 1937	J	J	91⅝	92	91⅞	92	3	85	92¼
2d gold 5s 1941	J	J	85⅛	88½	85¼	June'22	----	77	86¾
North Ohio 1st guar g 5s 1945	A	O	73⅛	75	74	May'22	----	68	78
Leh Val N Y 1st gu g 4½s 1940	J	J	92⅝	93⅞	94½	94½	1	92⅛	95⅛
Registered 1940	J	J	----	93	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s 1003	M	N	80⅝	82¼	81½	81½	1	77¾	90
General cons 4½s 2003	M	N	90	91	90½	90¾	8	85	93
Leh V Term Ry 1st gu g 5s 1941	A	O	101¾	----	101¾	June'22	----	98⅛	102
Registered 1941	A	O	* 99⅝	----	113	Mar'12	----	----	----
Leh Va RR 10-yr coll 6s s1928	----		103	Sale	102¾	103	7	100½	103½

BONDS N. Y. STOCK EXCHANGE Week ending July 7	Interest Period		Price Friday July 7 Bid	Price Friday July 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Leh Val Coal Co 1st gu g 5s 1933	J	J	100⅛	101¾	100	100	1	90⅝	100
Registered 1933	J	J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J	J	86¾	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st gu. 4s 1945	M	S	83⅛	85	83⅛	Apr'22	----	83⅛	83⅝
Long Isld 1st cons gold 5s h1931	Q	J	98½	99¼	97	Apr'22	----	95½	98
1st consol gold 4s h1931	Q	J	90⅛	----	89¼	June'22	----	89¼	90
General gold 4s 1938	J	D	80½	----	81	June'22	----	77	83⅝
Ferry gold 4½s 1922	M	S	----	----	99¾	Feb'22	----	99¾	99¾
Gold 4s 1932	J	D	83⅜	----	82½	May'22	----	82½	82½
Unified gold 4s 1949	M	S	77⅜	80	78¼	May'22	----	73¼	78¼
Debenture gold 5s 1934	J	D	90	90½	92½	June'22	----	88	94
20-year p m deb 5s 1937	M	N	81	81½	81	81½	11	75¾	83
Guar refunding gold 4s 1949	M	S	78⅜	Sale	78⅜	78⅜	4	72	79½
N Y B & M B 1st con g 5s 1935	A	O	95⅜	----	95½	June'22	----	95½	95½
N Y & R B 1st gold 5s 1927	M	S	97	----	83	Apr'21	----	----	----
Nor Sh B 1st con g gu 5s a1932	Q	J	93¼	95	92½	May'22	----	89½	92½
Louisiana & Ark 1st g 5s 1927	M	S	88½	90	88¾	88¾	7	78	90
Louisville & Nashv—									
Gold 5s 1937	M	N	100¼	----	102	June'22	----	98½	102½
Unified gold 4s 1940	J	J	92⅞	Sale	91¼	95	39	87½	95
Registered 1940	J	J	*90	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s 1931	M	N	96⅛	----	97¼	June'22	----	95⅛	98⅝
10-year secured 7s 1930	M	N	108	109	107¾	108	9	106½	109¼
1st ref 5½s 2003	A	O	105⅜	Sale	105¼	105½	56	101	105⅞
L Cin & Lex gold 4½s 1931	M	N	95¾	97½	95⅜	June'22	----	93¾	97½
N O & M 1st gold 6s 1930	J	J	105¼	----	103¼	May'22	----	102⅝	103¾
2d gold 6s 1930	J	J	99¼	101	100⅛	June'22	----	98½	100⅛
Paducah & Mem Div 4s 1946	F	A	84¾	----	91½	June'22	----	80	91½
St Louis Div 2d gold 3s 1980	M	S	64	Sale	62	65⅛	11	58	65⅛
Atl Knoxv & Cin Div 4s 1955	M	N	85½	86⅞	86⅞	87	10	79⅜	87
Atl Knoxv & Cin Div 4s 1955	M	N	100½	----	99¼	May'22	----	98¾	99¼
Atl Knox & Nor 1st g 5s 1946	J	D	101⅝	104	103	June'22	----	103	103
Hender Bdge 1st s f g 6s 1931	M	S	83	84	83	83	1	79⅝	84¾
Kentucky Central gold 4s 1987	J	J	97⅝	100	99	June'22	----	93	100
Lex & East 1st 50-yr 5s gu 1965	A	O	92⅝	----	92½	May'22	----	92½	93½
L & N & M & M 1st g 4½s 1945	M	S	80⅝	----	80¼	80⅝	5	74	81⅝
L & N South M jount 4s 1952	J	J	----	----	95	Feb'05	----	----	----
Registered h1952	Q	J	96	101	101	May'22	----	100½	101½
N Fla & S 1st gu g 5s 1937	F	A	88¼	----	89	Apr'22	----	89	89
N & C Bdge gen gu 4½s 1945	J	J	101½	----	101½	June'22	----	96	102
S & N Ala cons gu g 5s 1936	F	A	98¼	----	98¼	June'22	----	95½	99½
Gen cons gu 50-yr 5s 1963	A	O	81½	Sale	79⅞	81½	13	77	82¼
La & Jef Bdge Co gu g 4s 1945	M	S	*55¼	64	77	Mar'10	----	----	----
Mex Internal 1st cons g 4s 1977	M	S	----	----	75	Nov'10	----	----	----
Stamped guaranteed 1977	M	S	----	----	99	July'20	----	----	----
Midland Terminal—1st s f g 5s 1925	J	D	104	----	104	June'22	----	101	104
Minn St Louis 1st 7s 1927	J	D	79¼	80⅞	76	79¼	20	69⅜	83
1st consol gold 5s 1934	M	N	47	Sale	45½	47	21	31	50
1st & refunding gold 4s 1949	M	S	46⅛	46½	45	46	12	30	50½
Ref & ext 50-yr 5s Ser A 1962	Q	F	57½	60	56½	June'22	----	36	62
Des M & Ft D 1st gu 4s 1935	J	J	78	79	76¾	June'22	----	70	83½
Iowa Central 1st gold 5s 1938	J	D	44½	45	44¼	45	27	32	50⅜
Refunding gold 4s 1951	M	S	88	89	88¼	89¾	32	85⅜	90
M St P & S S M con g 4s int gu. '38	J	J	99½	Sale	99¼	99½	28	96¼	105
1st cons 5s 1938	----	----	102½	Sale	102	102⅞	54	100½	103
10-year coll tr 6½s 1931	M	S	89	----	88½	June'22	----	88½	88½
1st Chic Term s f 4s 1941	M	N	97	Sale	97	79	6	94¼	97
M S S M & A 1st g 4s int gu. '26	J	J	87	----	85⅜	May'22	----	82¾	88¼
Mississippi Central 1st 5s 1949	J	J	80½	Sale	79	81	119	73	83⅛
Mo Kan & Tex—1st gold 4s 1990	J	D	63	65	64	June'22	----	48⅜	68¼
2d gold 4s g1990	F	A	64	69	66	66	5	48½	68
Trust Co ctfs of deposit	----	----	----	----	55¼	May'22	----	35½	55¾
1st ext gold 5s 1944	M	N	----	----	86¼	Apr'22	----	73	86¼
1st & refunding 4s 2004	M	S	72	79	84	June'22	----	68	84
Trust Co certis of deposit	----	----	----	----	64½	June'22	----	52¼	64½
Gen sinking fund 4½s 1936	J	J	62	68	64	64	10	52¼	67¼
Trust Co certis of deposit	----	----	----	----	44	June'22	----	27	44
St Louis Div 1st ref 4s 2001	A	O	72	79	76	June'22	----	58½	77
5% secured notes "ext" 1916	----	----	90⅛	95	90⅛	May'22	----	80	90⅛
Dall & Waco 1st gu g 5s 1940	M	N	76⅝	----	71½	Jan'22	----	70½	71⅝
Kan City & Pac 1st g 4s 1990	F	A	----	----	83	Mar'22	----	77	83
Mo K & E 1st gu g 5s 1942	A	O	89¾	----	88⅛	May'22	----	88⅛	88⅛
M K & Okla 1st guar 5s 1942	M	N	----	----	97⅝	June'22	----	77	97⅝
M K & T of T 1st gu g 5s 1942	M	S	----	----	32	May'21	----	----	----
Sher Sh & So 1st gu g 5s 1942	J	D	30⅜	----	36	May'22	----	7¾	36½
Texas & Okla 1st gu g 5s 1943	M	S	35	40	82	83	255	76¾	86½
Mo K & T Ry—p l 5s Ser A 1962	J	J	83	Sale	67	68	34	62	70⅞
40-year 4s Series B 1962	J	J	68	Sale	93⅝	95¼	131	89	97½
10-year 6s Series C 1932	J	J	95⅛	Sale	56⅜	57¾	1082	43¾	59½
Cum adjust 5s Series A 1967	J	J	57¾	Sale	----	----	----	----	----
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A 1965	F	A	88	Sale	88	88	43	84½	89⅝
1st & refunding 5s Ser B d1923	F	A	100	Sale	100	100	14	97½	100
1st & refunding 5s Ser C 1926	F	A	96½	97	96	96¾	2	90½	100
6s, ser D 1949	F	A	99¾	Sale	99¼	100	179	98	100⅝
General 4s 1975	M	S	64⅜	Sale	63½	64½	156	59¾	67¼
Missouri Pac 40 years 4s 1945	----	----	----	----	53	Oct'18	----	----	----
3d 7s extended at 4% 1938	M	N	80½	86⅜	80	May'22	----	76⅜	82
Cent Br U P 1st g 4s 1948	J	D	74⅛	76⅞	74¼	June'22	----	74	74⅞
Pac R of Mo 1st ext g 4s 1938	F	A	86½	----	85	June'22	----	83½	86½
2d extended gold 5s 1938	J	J	96	97¾	96	May'22	----	92	97⅛
St L Ir M & S gen con g 5s 1931	A	O	97¼	98¾	97¼	97¼	4	94⅛	98⅞
Gen con stamp gu g 5s 1931	A	O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J	J	87¼	Sale	86⅞	87¾	40	78⅞	89
Riv & G Div 1st g 4s 1933	M	N	82	Sale	82	82½	64	76⅜	84½
Verdi V I & W 1st g 5s 1926	M	S	85½	----	93	Mar'22	----	90⅞	93
Mob & Ohio new gold 6s 1927	J	D	103⅞	104¾	103½	June'22	----	101⅞	105
1st ext gold 6s h1927	Q	J	99	100	100	May'22	----	97⅞	100
General gold 4s 1938	M	S	72½	----	72½	72½	2	67⅜	76
Montgomery Div 1st g 5s 1947	F	A	93¼	99	89½	Apr'22	----	86½	89½
St Louis Div 5s 1927	J	D	90⅝	100	91¾	May'22	----	87⅜	91¾
St L & Cairo guar g 4s 1931	J	J	86⅝	89	88	June'22	----	81	90
Nashv Chatt & St L 1st 5s 1928	A	O	100	----	100	June'22	----	97	103⅝
Jasper Branch 1st g 6s 1923	J	J	100¼	100½	100¼	100¼	1	100	100¼
Nat Rys of Mex pr lien 4½s 1957	J	J	----	38	39¼	June'22	----	21⅛	45
Guaranteed general 4s 1977	A	O	28⅝	43	29⅛	Feb'22	----	29½	33
Nat of Mex prior lien 4½s 1926	J	J	29⅝	----	31⅜	Mar'22	----	28	32
1st consol 4s 1951	A	O	*25	----	25	25	5	21½	33⅞
NO & N'E 1st ref & impt 4½s A'52	J	J	82⅝	Sale	82½	82⅝	21	79	86
New Orleans Term 1st 4s 1953	J	J	77⅛	77¾	77⅛	78	10	70½	80
N O Tex & Mexico 1st 6s 1925	J	D	99¾	100	100	101½	11	95½	101½
Non-cum income 5s A 1935	A	O	71	Sale	70½	71¾	79	62	72¼
N Y Cent RR conv deb 6s 1935	M	N	105⅜	Sale	103⅞	105⅞	298	98	105⅞
10-year coll tr 7s 1930	M	S	105⅛	Sale	105⅛	105⅜	82	105	108
Consol 4s Series A 1998	F	A	83½	84½	83⅜	84½	21	78⅞	84⅞
Ref & impt 4½s "A" 2013	A	O	86¼	86¾	85	86	7	85¼	88½
Ref & impt 5s 2013	A	O	94⅞	Sale	94½	95⅛	476	93¾	96½
New York Cent & Hud River—									
Mortgage 3½s 1997	J	J	77½	Sale	77½	78½	24	74½	78½
Registered 1997	J	J	76¾	77½	77⅛	77½	10	75	76½
Debenture gold 4s 1934	M	N	90	90¼	90	90	6	84	90¾
Registered 1934	M	N	----	----	66½	June'20	----	72	74⅞
30-year deb 4s 1942	J	J	86⅜	88	88	88	5	83	90
Lake Shore coll g 3½s 1998	F	A	74	75½	74	74	4	69¼	76
Registered 1998	F	A	72¼	----	72	May'22	----	72	74⅞
Mich Cent coll gold 3½s 1998	F	A	74	75½	73½	74¼	8	71¼	74½
Registered 1998	F	A	72¼	72¾	72	May'22	----	74½	74½
Battle Cr & Stur 1st gu 3s 1989	J	D	60	61	62	May'22	----	60	62
Beech Creek 1st gu g 4s 1936	J	J	89⅝	----	88	Apr'22	----	84¾	88
Registered 1936	J	J	----	88	76½	July'21	----	----	----
2d guar gold 5s 1936	J	J	91¼	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A	O	71	76	59	June'21	----	----	----
Cart & Ad 1st gu g 4s 1981	J	D	----	83	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s 1935	J	J	96	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J	D	79	80	79	June'22	----	76¼	80⅛
Registered 1997	J	D	77	78½	74⅞	May'22	----	74⅞	79⅛
Debenture gold 4s 1928	M	S	94½	Sale	94	94½	9	89¼	95½
25-year gold 4s 1931	M	N	91½	93	92½	92¾	17	88½	93½
Registered 1931

BONDS N. Y. STOCK EXCHANGE Week ending July 7	Interest Period		Price Friday July 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con)—									
Mahon C'l RR 1st 5s 1934	J	J	98½	----	97⅞ June'22		----	96	97⅞
Michigan Central 5s 1931	M	S	98⅜	----	90⅛ June'21		----		
Registered 1931	Q	M			98½ Nov'18		----		
4s 1940	J	J	87⅜	88¾	88½ May'22		----	82¼	88½
Registered 1940	J	J			74¼ Sept'20		----		
J L & S 1st gold 3½s 1951	M	S	77¾	80¼	66⅛ Mar'20		----		
1st gold 3½s 1942	M	N	80	81¼	80¼ May'22		----	76¾	80½
20-year debenture 4s 1929	A	O	91⅜	----	91	91¾	22	86⅜	91¾
N J June RR guar 1st 4s 1936	F	A	77	----	70¾ Apr'21		----		
N Y & Harlem g 3½s 2000	M	N	77⅝	79⅞	78⅝ May'22		----	78⅝	78⅞
N Y & Northern 1st g 5s 1923	A	O	98¾	----	95 Dec'21		----		
N Y & Pu 1st cons gu g 4s 1993	A	O	81¾	84½	83¾ June'22		----	77½	84
R W & O con 1st ext 5s ...b1992	A	O			99⅞ June'22		----	99½	99⅞
Rutland 1st con g 4½s 1941	J	J	81¼	83⅝	78¾ Apr'22		----	78	83
Og & L Cham 1st gu 4s g 1948	J	J	70⅝	76	70 Apr'22		----	66	71½
Rut-Canada 1st gu g 4s 1949	J	J	68	75	50 Feb'21		----		
St Lawr & Adir 1st g 5s 1996	J	J	88⅝	----	89¼ May'22		----	89½	89½
2d gold 6s 1996	A	O	95½	----	103 Nov'16		----		
Utica & Blk Riv gu g 4s 1922	J	J	99½	----	99½ Apr'22		----	99¼	99½
Pitts & L Erie 2d g 5s ...a1928	A	O	96½	----	97 Apr'22		----	97	97
Pitts McK & Y 1st gu 6s 1932	J	J	107	110	130⅛ Jan'09		----		
2d guaranteed 6s 1934	J	J	97⅛	..	95¼ June'20		----		
West Shore 1st 4s guar 2361	J	J	84	Sale	83½ 84		9	78½	84
Registered 2361	J	J	81½	84	80½ 82		13	76⅝	82
N Y C Lines eq tr 5s ...1920-22	M	N			99½ Feb'19		----		
Equip trust 4½s ...1920-1925	J	J			67½ June'20		----		
N Y Chic & St L 1st g 4s 1937	A	O	89⅛	89¼	89	89¼	10	82¾	89¼
Registered 1937	A	O			86½ June'22		----	86½	86½
Debenture 4s 1931	M	N	86	86½	86	86	1	80	86
N Y Connect 1st gu 4½s A ..1953	F	A	89	89¾	89	89⅛	5	81½	89⅛
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	63⅛	----	60⅛ May'22		----	45	62
Non-conv deben 3½s 1947	M	S	49	54	53¼ June'22		----	44	56
Non-conv deben 3½s 1954	A	O	48½	51½	51 June'22		----	38¼	55½
Non-conv deben 4s 1955	J	J	56¼	57⅞	58 58		14	40½	60⅛
Non-conv deben 4s 1956	M	N	57½	Sale	56⅞ 58		16	41	60
Conv debenture 3½s 1956	J	J	51⅝	52¼	50 June'22		----	37⅜	53⅛
Conv debenture 6s 1948	J	J	81	Sale	79¼ 81¾		50	57	85
Cons Ry non-conv 4s 1930	F	A			50 Oct'17		----		
Non-conv deben 4s 1955	J	J	----	53	60 July'18		----		
Non-conv deben 4s 1956	J	J			53 June'22		----	38½	53
6% debentures 1957	M	N	51¼	----	50½ June'22		----	31	57
Harlem R-Pt Ches 1st 4s 1954	M	N	78⅜	----	78⅛ June'22		----	71	80
B & N Y Air Line 1st 4s 1955	F	A	73	74	69 May'22		----	59	70
Cent New Eng 1st gu 4s 1961	J	J	65¼	66	65½ 65½		3	51¼	68
Housatonic Ry cons g 5s 1937	M	N	85⅛	----	80 Dec'21		----		
Naugatuck RR 1st 4s 1954	M	N	68½	----	87 July'14		----		
N Y Prov & Boston 4s 1942	A	O	77	----	83 Aug'13		----		
N Y W'ches& B 1st Ser I 4½s'46	J	J	55½	56	54½ 56½		82	33	59½
New England cons 5s 1945	J	J	85½	----					
Consol 4s 1945	J	J	74¼	----	70 Sept'17		----		
Providence Secur deb 4s 1957	M	N	50⅛	----	53 June'22		----	26	56
Providence Term 1st 4s 1956	M	S	71¾	----	88⅜ Feb'18		----		
W & Con East 1st 4½s 1943	J	J	64½	68½	65 May'22		----	60	65
N Y O & W ref 1st g 4s ...g1992	M	S	73	73½	72½ 72¾		4	69	77
Registered $5,000 only ...g1992	M	S			59½ Nov'20		----		
General 4s 1955	J	D	68½	69	69 June'22		----	65½	70
Norfolk Sou 1st & ref A 5s ...1961	F	A	67	67¾	67 68½		18	50	70
Norfolk & Sou 1st gold 5s 1941	M	N	90½	----	88 May'22		----	79¼	88⅞
Norf & West gen gold 6 1931	M	N	110⅜	Sale	106½ Apr'22		----	105⅜	107⅞
Improvement & ext 5 1934	F	A			105 Jan'21		----		
New River 1st gold 1932	A	O	107¾	----	104¾ Mar'22		----	104¾	105¼
N & W Ry 1st cons g 4s 1996	A	O	91½	92½	91½ 92½		120	84⅞	92½
Registered 1996	A	O			74 Oct'20		----		
Div'l 1st lien & gen g 4s 1944	J	J	89¼	89½	89 90		22	83½	90
10-25-year conv 4s 1932	J	D			80 Feb'22		----	80	80
10-20-year conv 4s 1932	M	S			92¾ Apr'21		----		
10-25-year conv 4½s 1938	M	S	100½	----	100½ 100½		1	92½	106
10-year conv 6s 1929	M	S	110⅞	111	109 111		193	103¼	111
Pocah C & C joint 4s 1941	J	D	86⅛	86¾	86⅛ 86⅛		27	84	88½
C C & T 1st guar gold 5s 1922	J	J			99 Dec'21		----		
Scio V & N E 1st gu g 4s 1989	M	N	86	101	86 June'22		----	83¼	87
Northern Pacific prior lien rail way & land grant g 4s 1997	Q	J	89	Sale	87⅜ 89⅛		223	84	89⅛
Registered 1997	Q	J			85½ June'22		----	84	85½
General lien gold 3s ...a2047	Q	F	62½	Sale	61¾ 62⅝		30	60	64
Registered ...a2047	Q	F			62 June'22		----	60	62
Ref & impt 6s ser B 2047	J	J	106¾	Sale	105¾ 107		272	105¾	110
Ref & Imp 4½s Ser A 2047	J	J			86⅝ 87¾		5	86	90¼
St Paul-Duluth Div g 4s 1996	J	D	85¾	----	84½ May'22		----	79¼	84½
N P-Gt Nor joint 6½s 1936	J	J	106½	Sale	105⅝ 106⅞		1489	104½	109
St P & N P gen gold 6s 1923	F	A	100⅜	100⅞	100¼ June'22		----	100¼	101
Registered certificates 1923	Q	A			100 May'21		----		
St Paul & Duluth 1st 5s 1931	Q	F	100⅝	101	100 June'22		----	99½	100
1st consol gold 4s 1968	J	D	84½	----	86 May'22		----	82¾	86
Wash Cent 1st gold 4s 1948	Q	M	83	84¾	84 May'22		----	82	85¼
Nor Pac Term Co 1st g 6s 1933	J	J	108¾	----	108⅝ June'22		----	107	108¾
Oregon-Wash 1st & ref 4s 1961	J	J	82	Sale	81¼ 82		329	77	82
Pacific Coast Co 1st g 5s 1946	J	D	82	----	82 June'22		----	75	82
Paducah & Ills 1st s f 4½s 1955	J	J	91¼	92	90 Apr'22		----	90	90
Paris-Lyons-Med RR 6s 1958	F	A	79⅝	Sale	79½ 80½		113	78½	85
Pennsylvania RR 1st g 4s 1923	M	N	98⅞	----	98¾ June'22		----	96¾	99
Consol gold 4s 1943	M	N	88⅜	Sale	88⅜ 88⅜		5	87½	91½
Consol gold 4s 1948	M	N	90¾	----	91¼ 91⅝		3	85⅛	91⅝
Consol 4½s 1960	F	A	95⅞	96½	98¼ 98½		3	92½	s103
General 4½s 1965	J	D	92½	Sale	91¼ 93		92	90½	93
General 5s 1968	J	D	101½	Sale	100¼ 102		202	93½	102
10-year secured 7s 1930	A	O	109⅞	Sale	108 110		51	105½	110
15-year secured 6½s 1936	F	A	108¾	Sale	108⅛ 109		65	103⅜	110
Alleg Val gen guar g 4s 1942	M	S	89½	----	88½ June'22		----	86	88½
D R RR & B'ge 1st gu 4s g 1936	F	A	88⅞	----	87 May'22		----	87	87
Pennsylvania Co—									
Guar 3½s coll trust reg A 1937	M	S	81⅝	----	72 Nov'21		----		
Guar 3½s coll trust Ser B 1941	F	A	81¼	----	81 June'22		----	72¼	81
Guar 3½s trust ctfs C 1942	J	D	80½	81½	76½ Apr'22		----	75½	76½
Guar 3½s trust ctfs D 1944	J	D	79⅛	82	70 Apr'21		----		
Guard 15-25-year gold 4s 1931	A	O	91	91½	91½ June'22		----	84⅝	92½
40-year guar 4s ctfs Ser E 1952	M	N	85	----	85 June'22		----	80	86½
Cin Leb & Nor gu 4s g 1942	M	N	85	86½	86⅞ May'22		----	80⅛	86⅞
Cl & Mar 1st gu g 4½s 1935	M	N	92⅝	----	88½ Dec'21		----		
Cl & P gen gu 4½s Ser A 1942	J	J	93¼	----	91 Nov'21		----		
Series B 1942	A	O	93⅝	----	104 Dec'15		----		
Int reduced to 3½s 1942	A	O			96¼ Feb'12		----		
Series C 3½s 1948	M	N	78¼	----	90⅛ Dec'12		----		
Series D 3½s 1950	F	A	78¼	----	67 Jan'21		----		
Erie & Pitts gu g 3½s B 1940	J	J	81¼	----	85 Apr'20		----		
Series C 1940	J	J	81½	----	79¼ May'19		----		
Gr R & I ex 1st gu g 4½s 1941	J	J	90¾	95	88¾ June'22		----	86	91
Pitts Y & Ash 1st cons 5s 1927	M	N	95¼	----	98 June'22		----	98	98
Tol W V & O gu 4½s A 1931	J	J	93¼	----	94 May'22		----	92⅝	94
Series B 4½s 1933	J	J	92½	----	82 Dec'20		----		
Series C 4s 1942	M	S	80¾	----	77 Sept'21		----		
P C C & St L gu 4½s A 1940	A	O	94½	95⅝	93¼ 93¼		2	88½	96⅜
Series B 4½s guar 1942	A	O	93⅛	----	95 June'22		----	88⅜	95
Series C 4½s guar 1942	M	N	93⅜	----	91⅝ Apr'22		----	89⅛	91⅝
Series D 4s guar 1945	M	N	87⅜	----	88½ Apr'22		----	84¼	91½
Series E 3½s guar gold 1949	F	A	89	----	89½ June'22		----	89½	89½
Series F guar 4s gold 1953	J	D	87⅝	----	89¼ June'22		----	84	92⅛
Series G 4s guar 1957	M	N	86⅛	----	80 May'21		----		
Series I cons guar 4½s 1963	F	A	90	----	89½ Feb'22		----	89½	89½
General 5s Series A 1970	J	D	93¼	----	95 96⅞		32	90	98
C St L & P 1st cons g 5s 1932	A	O	99⅞	----	100 May'22		----	99	100⅛
Phila Balt & W 1st g 4s 1943	M	N	88¼	90	89⅞ June'22		----	89⅞	92
U N J RR & Can gen 4s 1944	M	S			80½ June'21		----		
Pere Marquette 1st Ser A 5s 1956	J	J	95	96½	95½ 96		18	88½	98
1st Series B 4s 1956	J	J	78¾	81	81½ 81½		2	75	82
Philippine Ry 1st 30-yr s f 4s 1937	J	J	51	54	51 51½		2	41⅛	59
Pitts Sh & L E 1st g 5s 1940	A	O	97⅜	----	100 Mar'22		----	95¾	100
1st consol gold 5s 1943	J	J	96⅛	----	97¼ Dec'17		----		

BONDS N. Y. STOCK EXCHANGE Week ending July 7	Interest Period		Price Friday July 7		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Reading Co gen gold 4s 1997	J	J	85¼	Sale	83½	85¼	46	80	86
Registered 1997	J	J			82	Apr'22	----	82	82
Jersey Central coll g 4s 1951	A	O	85½	86	85½	85½	15	81⅛	88
St Jos & Grand Isl 1st g 4s 1947	J	J	79⅝	----	75¼	June'22	----	65⅞	75¼
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	71¾	Sale	71⅛	72¼	260	68	74¾
Prior lien Ser B 5s 1950	J	J	85¾	Sale	85⅛	85¾	46	82	88½
5½s 1942	J	J	94	Sale	93	94	62	95	95½
Prior lien Ser C 6s 1928	J	J	98½	98¾	98¾	99½	46	94⅝	100
Cum adjust Ser A 6s ...b1955	A	O	80	Sale	78⅛	80	98	71	82¾
Income Series A 6s ...b1960	Oct		70	Sale	68	70	191	54	71⅜
St Louis & San Fran gen 6s 1931	J	J	103⅝	----	103½	June'22	----	101¼	103½
General gold 5s 1931	J	J	98½	99½	98	98¾	16	95	99⅛
St L & S F RR cons g 4s 1996	J	J	72⅞	----	67¼	Oct'20	----		
Southw Div 1st g 5s 1947	A	O	95¾	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s 1928	M	N	103	103½	103¼	June'22	----	101	104
K C Ft S & M Ry ref g 4s 1936	A	O	79⅝	79½	78½	79¾	94	72¾	80
K C & M R & B 1st gu 5s 1929	A	O	91½	----	92	Apr'22	----	88¼	92
St L S W 1st g 4s bond ctfs 1989	M	N	78⅝	Sale	78	78⅝	32	72¾	79
2d g 4s income bond ctfs .p1989	J	J	68	70	70	70	1	64½	70
Consol gold 4s 1932	J	D	74¼	Sale	73¾	76	45	68½	77⅜
1st terminal & unifying 5s 1952	J	J	81⅜	82	81	82	29	71	84
S A & A Pass 1st gu g 4s 1943	J	J	75⅝	76	75½	76	5	70	79½
Seaboard Air Line g 4s 1950	A	O	58¼	----	64	June'22	----	50	64
Gold 4s stamped 1950	A	O			57	June'22	----	48	61
Adjustment 5s o1949	F	A	26½	Sale	25	26½	33	13½	30
Refunding 4s 1959	A	O	42½	Sale	41¾	42½	106	31⅛	46
1st & cons 6s Series A 1945	M	S	59¾	Sale	58¼	60	162	41	63¼
Atl & Birm 30-yr 1st g 4s .s1933	M	S	65½	67	65	June'22	----	59½	75½
Caro Cent 1st con g 4s 1949	J	J	66⅜	82	63	Feb'22	----	63	63
Fla Cent & Pen 1st ext 6s 1923	J	J	97¼	----	96	Jan'22	----	96	96
1st land grant ext g 5s 1930	J	J	88⅝	91½	89	Apr'22	----	89	89
Consol gold 5s 1943	J	J	88¾	----	88¾	June'22	----	82½	89⅛
Ga & Ala Ry 1st con 5s ...o1945	J	J	78	----	77⅞	78	3	71	78
Ga Car & No 1st gu g 5s 1929	J	J	87¼	----	87⅛	June'22	----	84	91
Seaboard & Roan 1st 5s 1926	J	J	91⅛	95	95	May'22	----	84¾	95
Southern Pacific Co—									
Gold 4s (Cent Pac coll) ...k1949	J	D	90	Sale	88	90	91	78	94½
20-year conv 4s o1929	M	S	92	Sale	91½	92	188	86	92
20-year conv 5s 1934	J	D	101¾	102	102	102	5	95½	103⅝
Cent Pac 1st ref gu g 4s 1949	F	A	90	Sale	88½	91½	159	81¼	91½
Mort guar gold 3½s ...k1929	J	D			90¼	June'22	----	86	90¾
Through St L 1st gu 4s 1954	A	O	85½	87¼	85	86	5	78¼	87¼
G H & S A M & P 1st 5s 1931	M	N	97½	98⅞	97⅛	June'22	----	94¼	98
2d exten 5s guar 1931	J	J	94¼	----	94	May'22	----	92	98
Gila V G & N 1st gu g 5s 1924	M	N	98⅛	----	98	98	1	97	98½
Hous E & W T 1st g 5s 1933	M	N	96⅛	98	94½	May'22	----	94	94½
1st guar 5s red 1933	M	N	96⅛	----	86	Mar'21	----		
H & T C 1st g 5s int gu 1937	J	J	98	----	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s 1941	J	J	97⅝	----	98	May'22	----	86¾	98
No of Cal guar g 5s 1938	A	O	103	----	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s 1927	J	J	101	Sale	99½	101	16	95¼	101
So Pac of Cal—Gu g 5s 1937	M	N	103⅝	----	103½	103½	2	100½	103½
So Pac Coast 1st gu 4s g 1937	J	J	89¾	90½	90	May'22	----	88½	92⅛
Tex & N O con gold 5s 1943	J	J	94½	98	96¼	May'22	----	89	96¼
So Pac RR 1st ref 4s 1955	J	J	89¾	90	88½	92	382	83⅝	92
San Fran Terml 1st 4s 1950	A	O	84	Sale	82½	84	33	80	84⅛
Southern—1st cons g 5s 1994	J	J	95⅝	Sale	95	96	147	87⅛	96¾
Registered 1994	J	J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A 1956	A	O	67½	Sale	66¾	67¾	106	61¼	68
Temporary 6½s 1956	A	O	100⅜	Sale	99¾	100½	350	94¼	109¼
Mob & Ohio coll tr g 4s 1938	M	S	74	75	73¼	74½	3	66¼	75¼
Mem Div 1st g 4½s-5s 1996	J	J	93½	95¼	95	June'22	1	89	95
St Louis div 1st g 4s 1951	J	J	79	----	80½	June'22	----	73	89
Ala Gt Sou 1st cons A 5s 1943	J	D	96¾	99	97	June'22	----	64½	97
Atl & Charl A L 1st A 4½s 1944	J	J	88½	89½	91	June'22	----	87	93¾
1st 30-year 5s Ser B 1944	J	J	98⅛	98½	98¾	99	3	91	100
Atl & Danv 1st g 4s 1948	J	J	77	77¾	76⅝	June'22	----	72	78
2d 4s 1948	J	J	60⅛	66	66	June'22	----	60	66⅛
Atl & Yad 1st g guar 4s 1949	A	O	78.	----	76½	June'22	----	75¾	82
E T Va & Ga Div g 5s 1930	J	J	97¼	98¼	97¼	June'22	----	93¾	97½
Cons 1st gold 5s 1956	M	N	98¼	99¼	98	June'22	----	93	98½
E Tenn reorg lien g 5s 1938	M	S	94	----	94¼	June'22	----	93⅝	95
Ga Midland 1st 3s 1946	A	O	62⅝	----	61⅝	June'22	----	58	63
Knoxv & Ohio 1st g 6s 1925	J	J	100⅝	----	100½	May'22	----	98⅞	100½
Mob & Bir prior lien g 5s 1945	J	J	92	----	75⅝	Aug'21	----		
Mortgage gold 4s 1945	J	J	72⅞	75¼	74⅝	May'22	----	73½	75
Rich & Meck 1st g 5s 1948	M	N	74	----	66	May'22	----	66	66
So Car & Ga 1st ext 5½s 1929	M	N	97¾	99	96¼	June'22	----	94	99
Virginia Mid Ser E 5s 1926	M	S	98¼	----	97¼	June'22	----	97	98¼
General 5s 1936	M	N	97⅛	----	97½	June'22	----	95½	98
Va & So'w'n 1st gu 5s 2003	J	J	93½	94¾	95½	June'22	----	80	97
1st cons 50-year 5s 1958	A	O	81	82	81	June'22	----	74	83
W O & W 1st cy gu 4s 1924	F	A	95¼	96	95¼	May'22	----	94½	96
Spokane Internat 1st g 5s 1955	J	J	81¾	----	77⅛	Mar'22	----	77⅛	77⅛
Term Assn of St L 1st g 4½s 1939	A	O	92½	----	93¾	97⅞	3	92	97⅞
1st cons gold 5s 1894-1944	F	A	99	----	99⅛	99⅛	1	88⅜	99⅛
Gen refund s f g 4s 1953	J	J	81	81¾	80½	81	4	76½	83½
St L M Bridge Ter gu g 5s 1930	A	O	94⅛	95	94⅜	May'22	----	43½	94⅜
Texas & Pac 1st gold 5s 2000	J	D	93¼	94½	92¾	94	14	87½	s100
2d gold income 5s q2000	Mar		58	----	50	Feb'22	----	50	50
La Div B L 1st g 5s 1931	J	J	86¼	90½	90	May'22	----	79⅛	90
W Min W & N W 1st gu 5s 1930	F	A	75¼	82½	88	Apr'22	----	88	88
Tol & Ohio Cent 1st gu 5s 1935	J	J	94⅜	----	95¾	Apr'22	----	91	95¾
Western Div 1st g 5s 1935	A	O	93⅜	----	92⅞	May'22	----	90	95
General gold 5s 1935	J	D	87⅝	----	87⅝	June'22	----	81⅜	87⅝
Kan & M 1st gu g 4s 1990	A	O	81⅛	84	80¾	June'22	----	75½	83
2d 20-year 5s 1927	J	J	94¾	97	96	June'22	----	91	96¼
Tol St L & W pr lien g 3½s 1925	J	J	90½	91⅞	91¼	91¼	2	84	92½
50-year gold 4s 1950	A	O	70¾	71½	71	71	8	56	71½
Coll trust 4s g Ser A 1917	F	A	----	----	15¼	June'21	----		
Trust co ctfs of deposit					31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s ...k1946	J	D	82	84½	80⅜	June'22	----	77½	85
Ulster & Del 1st cons g 5s 1928	J	D	91¼	----	91¼	June'22	----	89	92
1st refunding g 4s 1952	A	O	63¼	70	65	Apr'22	----	65	65
Union Pacific 1st g 4s 1947	J	J	95	Sale	93⅞	95	233	86	95
Registered 1947	J	J			92¾	June'22	----	88	90
20-year conv 4s 1927	J	J	95½	Sale	95	95⅝	153	89	95⅝
1st & refunding 4s g2008	M	S	87⅝	88½	87	88½	62	81½	89
10-year perm secured 6s 1928	J	J	103½	103⅝	103⅜	104¾	21	102	104¾
Ore RR & Nav con g 4s 1946	J	D	88	----	87⅞	89	11	83¼	89
Ore Short Line 1st g 6s 1922	F	A			99⅞	Apr'22	----	98	100¼
1st consol g 5s 1946	J	J	103¾	----	101	June'22	----	96½	s103⅞
Temporary 5s 1946	J	J	104	Sale	103¾	104½	105	97	104½
Guar refund 4s 1929	J	D	92¼	92½	91¾	92¼	17	86½	92½
Utah & Nor gold 5s 1926	J	J	98¾	----	99¼	June'22	----	96⅛	99¼
1st extended 4s 1933	J	J	91¼	----	86½	Feb'22	----	86½	86
Vandalia cons g 4s Ser A 1955	F	A	85⅝	----	86	Apr'22	----	78¼	86½
Consols 4s Series B 1957	M	N	85⅝	----	72½	Jan'21	----		
Vera Cruz & P 1st gu 4½s 1934	J	J	35	42¼	35½	35½	1	26	47¼
Virginian 1st 5s series A 1962	M	N	95¼	Sale	95	96	32	88¼	97⅝
Wabash 1st gold 5s 1939	M	N	98⅜	Sale	98	98½	15	93⅞	98½
2d gold 5s 1939	F	A	86¾	87¾	86⅞	89	21	81½	89
1st lien 50-yr g term 4s 1954	J	J	67	----	62	Feb'21	----		
Det & Ch Ext 1st g 5s 1941	J	J	96	----	96	May'22	----	91	96¼
Des Moines Div 1st g 4s 1939	J	J	72⅞	----	74	May'22	----	74	74
Om Div 1st g 3½s 1941	A	O	66	66⅜	60⅞	Dec'21	----		
Tol & Ch Div g 4s 1941	M	S	74½	----	79⅞	June'22	----	69	79⅞
Wash Termi 1st gu 3½s 1945	F	A	80½	----	80½	80½	1	72⅝	81
1st 40-yr guar 4s 1945	F	A	88	----	85	Feb'22	----	85	85
West Maryland 1st g 4s 1952	A	O	64	64½	63⅝	64	43	58½	67¼
West N Y & Pa 1st g 5s 1937	J	J	97⅛	98	98	98	3	95	98½
Gen gold 4s 1943	A	O	78	78¼	78	78	1	72½	80⅛
Western Pac 1st ser A 5s 1946	M	S	86½	86⅞	86	87⅛	20	84⅛	88½
Wheeling & L E 1st g 5s 1926	A	O	98¼	98⅜	96⅝	May'22	----	92½	96⅝
Wheel Div 1st gold 5s 1928	J	J	95⅛	----	91¼	Jan'22	----	89¾	91¼
Exten & Impt gold 5s 1930	F	A	91⅛	----	92	June'22	----	89	92
Refunding 4½s series A 1966	M	S	66	69	67½	June'22	----	52	69¾
RR 1st consol 4s 1949	M	S	74⅛	Sale	72½	75	32	62	76

• No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending July 7	Interest Period		Price Friday July 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Winston-Salem S B 1st 4s	1960	J J	81½	84	81½	81½	3	77	80
Wis Cent 50-yr 1st gen 4s	1949	J J	82	Sale	80¼	82	22	74½	82
Sup & Dul div & term 1st 4s '36		M N	78⅝	80	78½	78½	1	75½	81
Street Railway									
Brooklyn Rapid Tran g 5s	1945	A O	60	61	60¼	June'22	----	31	64⅞
1st refund conv gold 4s	2002	J J	57⅝	Sale	56⅝	56⅝	20	35½	64
3-yr 7% secured notes	‡1921	J J	83	84¼	83	84¼	39	58	88
Certificates of deposit		----	84	Sale	83	84½	86	58½	87
Certfs of deposit stamped		----	80¾	Sale	78⅛	80¾	99	54	83⅞
Bklyn Un El 1st g 4-5s	1950	F A	83	Sale	83	84	7	75	86½
Stamped guar 4-5s	1956	F A	82	84	83	83	1	75½	86
Kings County E 1st g 4s	1949	F A	70⅝	73⅜	71⅞	June'22	----	64	75
Stamped guar 4s	1949	F A	70⅝	72½	72½	72½	5	66	72⅝
Nassau Elec guar gold 4s	1951	J J	51¾	51⅞	51¼	51¼	1	27	51¼
Chicago Rys 1st 5s	1927	F A	81	Sale	79¾	81¼	29	67	85
Conn Ry & L 1st & ref g 4½s	1951	J J	80½	----	76½	June'22	----	75	75
Stamped guar 4½s	1951	J J	80¾	----	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s	1932	J J	83¾	Sale	82⅜	83⅞	84	63½	85
Ft Smith Lt & Tr 1st g 5s	1936	M S	80½	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A	1957	F A	85	Sale	82½	85	177	75	86¼
Adjust income 5s	1957	----	62¼	Sale	60¾	62⅞	180	47½	66½
N Y & Jersey 1st 5s	1932	F A	----	----	----	----	----	----	----
Interboro Metrop coll 4½s	1956	A O	12¾	Sale	12½	12¾	4	9¾	21
Certificates of deposit		----	12	Sale	11⅞	12½	18	7¾	18¾
Interboro Rap Tran 1st 5s	1966	J J	68	Sale	66¾	68	188	54	75⅜
10-yr 6s		----	93½	94½	76¼	76¼	5	76¼	76⅞
7s	1932	----	93¾	Sale	93½	94	37	93½	94½
Manhat Ry (N Y) cons g 4s	1990	A O	66¼	66½	66¼	67	22	57½	70
Stamped tax exempt	1990	A O	----	----	67⅜	May'22	----	57½	67⅝
2d 4s	2013	J D	60	62	55	May'22	----	48¾	57
Manila Elec Ry & Lt 1 f 5s	1953	M S	78	84	80	June'22	----	64½	80
Market St Ry 1st cons 5s	1924	M S	87¾	Sale	87½	88	34	81	92
5-year 6% notes	1924	A O	92½	94	93¼	June'22	----	90¾	97
Metropolitan Street Ry—									
B'way & 7th Av 1st c g 5s	1943	J D	67¼	68½	67	June'22	----	50	67
Col & 9th Av 1st gu g 5s	1992	M S	20⅛	22⅞	20⅞	June'22	----	17½	25
Lex Av & P F 1st gu g 5s	1993	M S	40¼	49	43¼	June'22	----	39	50
Milw Elec Ry & Lt cons g 5s	1926	F A	97	97¼	75⅛	Sept'21	----	----	----
Refunding & exten 4½s	1931	J J	89¼	----	88½	June'22	----	79¼	88½
Montreal Tram 1st & ref 5s	1941	J J	87	Sale	86½	87½	16	83	90
New Orl Ry & Lt gen 4½s	1935	J J	60	----	50	Feb'21	----	----	----
N Y Municip Ry 1st s f 5s A	1966	J J	58	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s	1942	J J	38½	Sale	38½	40¼	15	25½	44½
Certificates of deposit		----	38½	Sale	38½	38¾	34	24	44
30-year adj inc 5s	d1942	A O	8½	9½	9⅞	10¼	8	5½	15
Certificates of deposit		----	8¼	9½	8¼	June'22	----	4¾	13½
N Y State Rys 1st cons 4½s	1962	M N	66⅜	70	67⅝	68½	6	61½	72⅛
Nor Ohio Trac & Light 6s	1947	M S	95	96	95¼	96½	28	95	97½
Portland Ry 1st & ref 5s	1930	M N	85¼	87	87	June'22	----	81	88
Portland Ry Lt & P 1st ref 5s	1942	F A	86	86⅝	86½	87	3	78½	90
1st & refund 7½s Ser A	1946	M N	103	104	103½	June'22	----	102	106
Portland Gen Elec 1st 5s	1935	J J	88½	----	88½	June'22	----	88½	82½
Third Ave 1st ref 4s	1960	J J	64	Sale	64	64	6	56⅛	68
Adj income 5s	a1960	A O	60	Sale	59	60⅜	79	44½	62¾
Third Ave Ry 1st g 5s	1937	J O	93⅛	95	93	June'22	----	88	96
Tri City Ry & Lt 1st s f 5s	1923	J J	100	Sale	99⅛	100	11	96	100¾
Undergr of London 4½s	1933	J J	76	----	73	Jan'22	----	73	73
Income 6s	1948	----	60⅛	----	64	June'22	----	60	64⅛
United Rys Inv 5s Pitts issue	1926	M N	85½	86¼	85½	85⅝	3	75	88½
United Rys St L 1st g 4s	1934	J J	59¾	62	61¾	June'22	----	51½	61¾
St Louis Transit gu 5s	1924	A O	56	58	58	May'22	----	56	58
Va Ry Pow 1st & ref 5s	1934	J J	79½	83	79⅞	79⅞	2	72	80¼
Gas and Electric Light									
Bklyn Edison Inc gen 5s A	1949	J J	94⅞	95	94½	June'22	----	89⅞	95½
General 6s series B	1930	J J	101	101⅞	101¾	102	2	100	103½
General 7s series C	1930	J J	107⅛	Sale	106¾	106¾	8	102	107½
General 7s series D	1940	J D	107⅛	108	106¾	108	5	106½	108⅞
Bklyn Un Gas 1st cons g 5s	1945	M N	96	97	96⅛	June'22	----	87½	97
Cincin Gas & Elec 1st & ref 5s	1956	A O	96¼	96½	96½	June'22	----	92	97¾
Columbia G & E 1st 5s	1927	J J	95½	96	95¾	96¼	8	88¼	97
Stamped	1927	J J	95½	Sale	95½	96	27	88	96
Columbus Gas 1st gold 5s	1932	J J	85¼	----	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s	1925	Q F	120	Sale	113¾	120½	1107	103	122½
Detroit City Gas gold 5s	1923	J J	99⅞	100	99¾	99¾	5	93	99⅞
Detroit Edison 1st coll tr 5s	1933	J J	98	98¼	98¼	98¼	2	93	99⅞
1st & ref 5s ser A	‡1940	M S	93⅛	94	93	93¼	14	89¼	97
1st & ref 6s series B	‡1940	M S	102	Sale	102	102⅞	40	99½	104
Duquesne Lt 1st & coll 6s	1949	J J	103	Sale	102¼	103	53	100	104
Debenture 7½s	1936	J J	106½	Sale	105¾	107¼	57	104¾	107¾
Empire Gas & Fuel 7½s	1937	M N	98⅝	Sale	98⅛	98⅝	175	98⅛	98¾
Havana Elec consol g 5s	1952	F A	90	----	90	90	5	77¼	92
Hudson Co Gas 1st g 5s	1949	M N	87	----	89	June'22	----	85½	90
Kings Co El L & P g 5s	1937	A O	95⅝	----	96½	June'22	----	91½	98
Purchase money 6s	1997	A O	109½	111	109½	109½	2	106½	111½
Convertible deb 6s	1925	M S	105½	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s	1939	J J	84½	86	83¼	May'22	----	81⅛	83½
Lac Gas L of St L ref & ext 5s	1934	A O	91⅛	91¾	91¼	92	53	86	93¼
Milwaukee Gas L 1st 4s	1927	M N	92½	93	92⅛	June'22	----	87½	92¾
N Y Edison 1st & ref 6½s A	1941	A O	109¼	Sale	108½	109½	37	105¾	110¾
N Y G E L & P g 5s	1948	J D	98½	99½	98½	99	10	92⅝	99¾
Purchase money g 4s	1949	F A	31¾	82½	82	83	18	76	83½
Ed Elec Ill 1st cons g 5s	1995	J J	100⅜	----	100½	June'22	----	100½	101⅝
No Amer Edison 6s	1937	M N	----	----	91⅝	92	50	90	93
Pacific G & E Co—Cal G & E—									
Corp unifying & ref 5s	1937	M N	96¼	Sale	96¼	96¼	2	93	96⅝
Pacific G & E gen & ref 5s	1942	J J	90¾	Sale	90¼	91	23	87	92¼
Pac Pow & Lt 1st & ref 20-yr 5s	'30	F A	90⅛	92	89½	90½	11	87¾	94
Peop Gas & C 1st cons g 6s	1943	A O	105⅜	----	104	May'22	----	101¼	104½
Refunding gold 5s	1947	M S	90	90½	89⅞	June'22	----	85	92
Ch G L & Coke 1st gu g 5s	1937	J J	95	----	95	May'22	----	89	95
Con G Co of Ch 1st gu g 5s	1936	J J	80	----	92	May'22	----	92	92
Mu Fuel Gas 1st gu g 5s	1947	M N	86¾	----	78½	June'22	----	78½	78½
Philadelphia Co 6s A	1944	F A	97⅜	Sale	97¼	97½	46	96½	99¼
Stand Gas & El conv s f 6s	1926	J D	94⅜	95¼	95¼	June'22	----	92½	96½
Syracuse Lighting 1st g 5s	1951	J D	89⅝	----	91½	June'22	----	85	91½
Trenton G & El 1st g 5s	1949	M S	85½	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s	1932	M S	90⅛	----	93¼	May'22	----	90½	94¼
United Fuel Gas 1st s f 6s	1936	J J	96½	97½	96½	97	13	93¼	98¾
Utah Power & Lt 1st 5s	1944	F A	90¼	Sale	90⅛	91	19	87½	93¾
Utica Gas & Elec ref 5s	1957	J J	89½	----	91	June'22	----	84¾	91
Miscellaneous									
Adams Ex coll tr g 4s	1948	M S	78½	79	74	June'22	----	75	78
Alaska Gold M deb 6s A	1925	M S	9	11⅞	9	9	1	9	12½
Conv deb 6s series B	1926	M S	6	9	6	6	2	6	10⅞
Am Wat Wks & Elec 5s	1934	A O	81½	82¼	82	82¾	18	70	82¾
Armour & Co 1st real est 4½s	1939	J D	89¼	89½	89	90	26	86½	94
Atlantic Fruit conv deb 7s A	1934	J D	38	Sale	36¼	39	14	23½	50½
Atlantic Refg deb 6½s	1931	M S	103⅜	Sale	103⅜	103⅝	36	102⅞	105
Braden Cop M coll tr s f 6s	1931	F A	98⅝	Sale	98½	98¾	8	93	99½
Bush Terminal 1st 4s	1952	A O	81½	82¾	80	June'22	----	77¼	85⅛
Consol 5s	1955	J J	87⅛	90½	90½	90½	1	82¼	92¼
Building 5s guar tax ex	1960	A O	90	Sale	90⅜	91½	25	86¼	92½
Cerro de Pasco Cop 8s	1931	J J	119	Sale	117¾	118⅝	50	110	124¼
Chic Un Sta'n 1st gu 4½s A	1963	J J	91¼	Sale	90¾	92	43	87½	93
1st Ser C 6½s (cts)	1963	J J	113¾	114	117¾	118⅝	33	111⅝	115
Chile Copper 10-yr conv 7s	1923	M N	105¼	Sale	104⅝	106	47	99	107½
Coll tr & conv 6s ser A	1932	A O	91½	Sale	90¾	91⅞	220	84	92
Computing-Tab-Rec s f 6s	1941	J J	96	Sale	96	96½	6	89	97½
Granby Cons M S & P con 6s A	'28	M N	86	----	90	May'22	----	87	90
Stamped	1928	M N	90	95	94	June'22	----	87	99
Conv deben 8s	1925	M N	99	100	98	98	11	86	102
Great Falls Pow 1st s f 5s	1940	M N	97⅛	----	98	June'22	----	94½	98½
Holland-American Line 6s	1947	M N	88¼	88¾	88½	88¾	22	88⅛	94¼
Inter Mercan Marine s f 6s	1941	A O	96⅞	Sale	96½	97½	70	89	99½
Invincible Oil 8s	1931	M S	97½	97¾	97¼	98	12	90	98⅝
Mariand Oil s f 8s with war'ts	1931	A O	125	125¾	124½	126	38	84¾	126
Mexican Petroleum s f 8s	1936	M N	106	107¼	107	107½	23	99	107½
Montana Power 1st 5s A	1943	J J	96¾	Sale	96¼	96½	24	93	97
Morris & Co 1st s f 4½s	1939	J J	85⅜	87	86	87	10	78	87¾

BONDS N. Y. STOCK EXCHANGE Week ending July 7	Interest Period		Price Friday July 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Dock 50-yr 1st g 4s	1951	F A	78⅛	79	79½	June'22	----	76	80
Niagara Falls Power 1st 5s	1932	J J	99½	Sale	99⅜	99½	7	94	101
Ref & gen 6s	a1932	A O	103¼	104	103⅝	103⅝	2	100½	104¾
Niag Lock & O Pow 1st 5s	1954	M N	94⅞	96⅝	95¾	June'22	----	95	95¾
Nor States Power 25-yr 5s A	1941	A O	91	91½	90½	91¼	16	88½	93
Ontario Power N F 1st 5s	1943	F A	96	96¾	96½	97⅛	17	90	99
Ontario Transmission 5s	1945	M N	87⅝	----	86⅝	86⅝	1	79	86⅝
Pan-Amer P & T 1st 10-yr 7s	1930	----	101¾	102	101¾	102¼	6	94½	103
Pierce Oil s f 8s	1931	J D	99	Sale	99	99½	7	94½	102⅝
Prod & Refining s f 8s	1931	J D	114	114⅛	114	114½	69	99	115⅞
Pub Serv Corp of N J gen 5s	1959	A O	84½	Sale	84⅛	84½	18	73	85⅛
Sinclair Con Oil conv 7½s	1925	M N	104⅛	Sale	104	104¼	88	98	106⅝
15-year 7s	1937	M S	98⅞	Sale	98¼	99	323	98	100½
Sinclair Crude Oil 5½s	1952	A O	98¾	99	98⅜	98⅞	300	98	99¾
Standard Oil of Cal 7s	d1931	F A	105¾	Sale	104⅛	106	36	105¼	107½
Tennessee Cop 1st conv 6s	1925	M N	99	100½	99¾	99¾	1	92½	101
Tide Water Oil 6½s	1931	F A	103¼	Sale	103⅛	103¼	27	100	103½
Union Tank Car equip 7s	1930	F A	103⅛	103⅝	103⅛	103⅝	12	101¾	105
Wash Wat Power s f 5s	1939	J J	95	----	96¾	June'22	----	95	96¾
West Penn Power ser A 5s	1946	M S	92⅝	93½	93	93⅛	2	89	93¼
1st series D 7s	c1946	F A	104⅞	----	103¼	104¼	11	103⅛	104½
Wilson & Co 1st 25-yr s f 6s	1941	A O	99⅜	Sale	97½	99	43	93	100
10-year conv s f 6s	1928	J D	92½	Sale	91⅞	92¼	27	84	95⅞
Temporary 7½s	1931	F A	102⅞	Sale	102⅛	103	80	94½	107½
Manufacturing and Industrial									
Ajax Rubber 8s	1936	J D	100¾	Sale	100¼	100¾	9	99¼	103¼
Am Agric Chem 1st c 5s	1928	A O	95	95¼	95½	95½	2	81½	98⅛
1st ref s f 7½s g	1941	F A	103½	Sale	103	103¾	65	100	105
Am Cot Oil debenture 5s	1931	M N	88½	89½	88½	88½	9	81	93
Am Sm & R 1st 30-yr 5s ser A	1947	A O	92⅛	Sale	91¼	92⅝	88	86½	93½
American Sugar Refining 6s	1937	J J	101½	Sale	101	101½	106	97½	101½
Am Writ Paper s f 7-6s	1939	J J	87	Sale	86⅛	87	19	80⅞	88
Atlas Powder conv 7½s g	1936	F A	105	Sale	105	105⅞	36	102	109⅞
Baldw Loco Works 1st 5s	1940	M N	100½	107	100	June'22	----	99⅛	102
Canada Gen Elec Co 6s	1942	F A	101½	Sale	101	101⅞	50	102	102¾
Cent Foundry 1st s f 6s	1931	A O	83	85	85	85	1	76	88
Cent Leather 20-year g 5s	1925	A O	97¾	Sale	97	97¾	79	93¼	99
Corn Prod Refg s f g 5s	1931	M N	99¼	----	95	Apr'22	----	96	98
1st 25-year s f 5s	1934	M N	99½	99¾	99¼	June'22	----	96	100
Cuba Cane Sugar conv 7s	1930	J J	85	85½	85	86	5	60	87
Conv deben stamped 8%			86	87¾	85¼	86½	61	54½	89¼
Cuban Am Sugar 1st coll 8s	1931	M S	105½	106½	105¾	106	3	101½	107¼
Diamond Match s f deb 7½s	1936	----	107¼	Sale	107	108	14	107	110½
Distill Sec Cor conv 1st g 5s	1927	A O	44½	45	44	June'22	----	33	53½
E I du Pont Powder 4½s	1936	J D	89⅝	----	90	June'22	----	87½	90
du Pont de Nemours & Co 7½s	'31	M N	107¼	Sale	106¾	107¾	93	103⅛	108½
Fisk Rubber 1st s f 8s	1941	M S	105½	Sale	105¼	105⅝	53	99⅞	107¾
Frameric Ind & Dev 20-yr 7½s	'42	J J	97	97½	97	97½	38	96¼	102¼
General Baking 1st 25-year 6s	1936	J D	99¼	100	97	Apr'22	----	93½	97
Gen Electric deb g 3½s	1942	F M	78	79¼	78	June'22	----	70¾	79¾
Debenture 5s	1952	M S	100	100½	99⅝	101	17	95	102
20-year deb 6s	Feb 1940	F A	106½	Sale	106	106½	45	103	108
Goodyear Tire & Rub 1st s f 8s	'41	M N	115¾	Sale	115	116¾	59	110¼	116¾
10-year s f deb g 8s	c1931	F A	101½	Sale	101	102¼	158	97¾	103¼
Int Agric Corp 1st 20-yr 5s	1932	M N	79	80¾	79	79	2	72½	82
Internat Cement conv 8s	1926	J D	109⅞	Sale	108	109⅞	7	102	114½
International Paper 5s	1947	J J	87½	Sale	86¾	87½	6	86	88½
1st & ref 5s B	1947	J J	86	Sale	85	86¼	57	83¼	87⅞
Kayser & Co 7s	1942	F A	103¼	104	103	103½	8	102	108
Kelly-Springfield Tire 8s	1931	M D	108¼	108⅜	107⅞	108⅜	31	101⅞	109½
Kinney Co 7½s	1936	J J	97¾	98	98	June'22	----	98	98¼
Liggett & Myers Tobac 7s	1944	A O	115	Sale	114½	115¼	11	112	115¼
5s	1951	F A	96½	Sale	96⅜	97⅛	18	91⅞	98½
Lorillard Co (P) 7s	1944	A O	114	Sale	114	114⅜	16	112	116
5s	1951	F A	94⅜	97⅛	95	96⅝	14	92⅛	97
Manati Sugar 7½s	1942	A O	98⅛	Sale	97¾	98¼	44	97⅛	100⅜
Nat Enam & Stampg 1st 5s	1929	J D	96½	102	96¾	96¾	1	92½	97
Nat Starch 20-year deb 5s	1930	J N	91	94	88	Feb'21	----	----	----
National Tube 1st 5s	1952	M N	99½	100	99⅜	99½	21	94⅝	100
N Y Air Brake 1st conv 6s	1928	M N	100½	101	100½	101	2	97	101¼
Packard Motor Car 10-year 8s	1931	A O	107¾	Sale	107½	107¾	24	98	108¼
Porto Rican Am Tob 8s	1931	M S	103½	----	103⅝	103⅝	2	99	104
Sharon Steel Hoop 1st 8s ser A	1941	M S	97¼	97½	97½	97½	9	93½	100
South Porto Rico Sugar 7s	1941	J D	97¾	98	97½	98¼	36	94	101⅜
Standard Milling 1st 5s	1930	M N	96½	96¾	96½	97	7	96	97½
Steel & Tube gen s f 7s ser C	1951	J D	100⅞	Sale	100½	101¼	15	97	102
Tobacco Products s f 7s	1931	J D	103¼	Sale	101¾	103¼	28	97¾	104
Union Bag & Paper 1st 5s	1930	J D	102	----	104¾	June'22	----	88½	104⅞
United Drug conv 8s	1941	J D	110¼	Sale	110	111	21	104	112
U S Realty & I conv deb g 5s	1924	J J	95⅜	95½	95⅜	95½	8	92	97
U S Rubber 5-year sec 7s	1923	J J	102⅜	Sale	102¼	102⅝	7	100½	104½
1st & ref 5s series A	1947	J J	89⅞	Sale	89¼	90	58	86	90⅝
10-year 7½s	1930	F A	108¼	Sale	107⅞	108⅜	22	104	109¾
U S Smelt Ref & M conv 6s	1926	F A	100⅞	102	102	102	1	95½	103⅝
Va-Caro Chem 1st 15-yr 5s	1923	J J	99¾	Sale	99¾	99⅞	23	93	101½
Conv deb 6s	c1924	A O	99½	99¾	99½	99½	11	92	100
7s	1947	J J	98⅞	Sale	98¾	99⅞	210	98	99⅞
12-year s f 7½s	1932	M N	105¾	Sale	105	105½	44	90½	105½
Warner Sugar 7s	1941	J J	101	Sale	100⅜	101	13	99½	101
West Electric 1st 5s	Dec 1922	J J	100⅛	Sale	100⅛	100⅛	7	99	100½
Westinghouse E & M 7s	1931	M N	107	Sale	106¾	107	24	105	108
Wickwire Spen Steel 1st 7s	1935	----	96½	99½	98½	99¼	23	97	101¼
Coal, Iron and Steel									
Beth Steel 1st ext s f 5s	1926	J J	99	99¼	98⅜	99	5	95⅛	100
1st & ref 5s guar A	1942	M N	95	95½	94	95½	12	89½	98¼
20-yr p m & imp s f 5s	1936	J J	90½	Sale	89⅝	90⅝	28	86	94¾
6s A	1948	F A	98⅜	Sale	98⅛	98⅜	69	98	99¼
Buff & Susq Iron s f 5s	1932	J D	84¼	----	78	Aug'21	----	----	----
Debenture 5s	d1926	M S	99¼	----	100	Apr'22	----	100	100
Colo F & I Co gen s f 5s	1943	F A	90	91¼	90	June'22	----	82	91¼
Col Indus 1st & coll 5s gu	1934	F A	79½	Sale	77¾	79½	22	71	79½
Cons Coal of Md 1st & ref 5s	1950	J D	88	Sale	87¾	88	38	86	89⅛
Elk Horn Coal conv 6s	1925	J D	95⅜	----	98¼	May'22	----	98¼	102¼
Illinois Steel deb 4½s	1940	A O	91	Sale	90	91½	47	86½	93
Indiana Steel 1st 5s	1952	M N	100⅞	Sale	100	101½	44	96¼	101½
Lackawanna Steel 1st g 5s	1923	A O	99⅞	100	99⅞	99⅞	7	93¾	100
1st cons 5s series A	1950	M S	89¼	Sale	88½	89¼	19	82	92⅞
Lehigh C & Nav s f 4½s A	1954	J J	90⅛	----	94	June'22	----	90	94
Midvale Steel & O conv s f 5s	1936	M S	88½	Sale	88¼	88¾	47	83	92¾
Otis Steel 8s	1941	F A	100⅞	Sale	100	100⅞	26	96½	103
Pocah Con Colliers 1st s f 5s	1957	J J	90¼	91¼	91	Mar'22	----	89	91
Repub I & S 10-30-yr 5s s f	1940	A O	90	94⅞	94¾	94⅞	2	90	97
St L Rock Mt & P 5s stmpd	1955	J J	81	83	81	June'22	----	78	87⅞
Tenn Coal I & RR gen 5s	1951	J J	98¼	99	98¾	99	9	96⅛	99
U S Steel Corp coup	d1963	M N	102¾	Sale	102⅜	103¼	186	99½	104¼
s f 10-60-yr 5s reg	d1963	M N	----	----	101	June'22	----	99	102½
Va Iron Coal & Coke 1st g 5s	1949	M S	92⅝	Sale	92½	92¾	6	87	92¾
Telegraph and Telephone									
Am Telep & Teleg coll tr 4s	1929	J J	91⅝	Sale	91	91¾	103	86¼	91¾
Convertible 4s	1936	M S	84	87⅝	85	June'22	----	80¼	86⅝
20-year conv 4½s	1933	M S	100⅛	100⅝	100	June'22	----	95¼	103
30-year temp coll tr 5s	1946	J A	98	Sale	97¼	98⅛	82	91½	99⅛
7-year convertible 6s	1925	F A	114⅛	Sale	113¾	114¼	47	108	116⅝
Bell Teleph of Pa s f 7s A	1945	A O	107⅞	Sale	107⅞	108	31	107	112
Cent Dist Tel 1st 30-year 5s	1943	J J	100	----	99½	June'22	----	97⅛	100
Commercial Cable 1st g 4s	2397	Q J	73⅝	74	72¾	74	12	72	75
Cumb T & T 1st & gen 5s	1937	J J	94	Sale	92¾	94	42	88½	94¼
Mich State Teleph 1st 5s	1924	J J	98⅞	Sale	98⅛	99	16	94¾	99
N Y Telep 1st & gen s f 4½s	1939	M N	94¼	Sale	93½	94¼	60	88¼	95
30-year deben s f 6s	Feb 1949	F A	104⅞	Sale	104⅞	104⅞	20	101¾	106
20-year refunding gold 6s	1941	A O	104⅞	Sale	103½	104⅞	68	101⅞	105⅞
Northwest'n Bell T 1st 7s A	1941	F A	106⅞	Sale	106½	106⅞	76	105½	108¾
Pacific Tel & Tel 1st 5s	1937	J J	96¾	Sale	96¾	97

Saturday, July 1.	Monday, July 3.	Tuesday, July 4.	Wednesday, July 5.	Thursday, July 6.	Friday, July 7.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921. Lowest	Range for previous year 1921. Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Shares	**Railroads**				
*145 146	145 146		145 145	145 146	---- ----	17	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
81½ 81½	*80⅝ 81½		80⅞ 81	80⅝ 81	81 82	156	Boston Elevated 100	73 Feb 20	84⅝ May 2	61⅞ Jan	79 Nov
99 99	*99 100		* 100	*99 ----	99 99	2	Do pref 100	94¼ Mar 1	104 June 14	78 Jan	100 Dec
116 116	*116 119		*115 117	116 116	---- ----	28	Do 1st pref 100	116 June 22	120 June 10	---- ----	---- ----
*102 103	102 103		102½ 103	102 102	102 103	39	Do 2d pref 100	102 June 10	104 June 23	---- ----	---- ----
27 28	*26½ 27		27 27⅞	26½ 28	27½ 28	689	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25⅝ Feb
31 31	*---- 34		*---- 34	*30 34	*30 34	5	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
38 38	38 38		*37 37½	37 39	---- ----	112	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
54 55	*55 57		55 55	55½ 57	---- ----	60	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
*---- 51½	*48½ 50		50 50	*49 50	*49 50	5	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
70 70	70½ 70½		69 69	*69 70	*69 70	30	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*160 ----	*160 ----		*160½ ----	*Last Sale*	160½ June'22	------	Boston & Providence 100	125 Jan 12	160½ June 29	110 June	133 Jan
*12 ----	12 12		*12 13	*12 13	*10 13	10	Bost & Worc Elec pref *No par*	3¾ Jan 26	12 June 27	3¼ Jan	3¾ Feb
*140 ----	*140 ----		*140 ----	*Last Sale*	140 June'22	------	Chic June Ry & U S Y 100	130 Jan 19	140 June 23	130 Feb	130 Feb
*95 ----	*95 ----		*95 99	*95 99	96 96	5	Do pref 100	80½ Jan 9	96 July 7	63½ June	82½ Dec
*70 80	*78 80		*77½ 80	*Last Sale*	80 June'22	------	Conn & Pass Rivers pref 100	71 May 11	80 Apr 18	50 Sept	67 Feb
*40½ ----	40¼ 40¼		*40¼ ----	*41 ----	*41 ----	10	Maine Central 100	27½ Jan 30	48 Apr 15	30 Dec	43⅛ Feb
29¼ 29¾	*29¼ 29⅝		29⅜ 30	29½ 31¾	31⅜ 32	1,582	N Y N H & Hartford 100	1.¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
*78 80	---- ----		*---- 80	*Last Sale*	79 June'22	------	Northern New Hampshire 100	69 Jan 10	83½ May 9	60 Apr	75 Feb
*96 ----	*96 ----		96 96	96½ 96½	---- ----	10	Norwich & Worcester pref 100	58 Jan 17	100 June 1	51 Nov	76 Jan
*92 95	*92 98		95 95	92 93	---- ----	76	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
*47 48¼	*44 48		48 48	49 49¾	---- ----	207	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
*96¼ 97	97 97		*95 97	*95½ 97	*95½ 97	10	Vermont & Massachusetts 100	78 Jan 23	98 June 1	69 Nov	78 Dec
							Miscellaneous				
---- ----	---- ----		---- ----	*Last Sale*	.05 Apr'22	------	Amer Oil Engineering 10	.02 Feb 8	.05 Jan 25	.04 Aug	3 Jan
3½ 3½	3⅛ 3¾		3¼ 3½	3½ 3¾	3¼ 3¼	460	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
18½ 18½	18¼ 18¼		18 18½	17¾ 18	17¼ 17¾	640	Do pref 50	13 Feb 20	18½ July 1	8½ Jan	15⅝ Nov
120⅛ 120½	120⅛ 120⅜		120⅛ 120½	120½ 121	120¾ 121	2,315	Amer Telephone & Teleg 100	114⅝ Jan 3	124¾ Mar 14	96⅛ Jan	119½ Nov
112 113	113 113		110 110	110½ 110½	z112 112	101	Amoskeag Mfg *No par*	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*85¾ ----	*85½ ----		86 86	*85¾ ----	*85¾ ----	20	Do pref *No par*	z80½ Jan 17	86 July 5	73 Feb	84¼ Dec
*15 17	*15 17		*15 17	*Last Sale*	15 May'22	------	Art Metal Construc Inc 10	14½ Feb 20	20½ May 19	12 Jan	16 Sept
*17 18	*17 18		*17 18	*Last Sale*	17 June'22	------	Atlas Tack Corporation *No par*	13 Jan 7	22 May 4	12¾ Dec	20 Apr
---- ----	---- ----		---- ----	*Last Sale*	.30 June'22	------	Beacon Chocolate 10	.25 Jan 20	.75 Feb 21	.15 Dec	4 Jan
*.25 .35	*.25 .35		*.25 .35	*Last Sale*	.25 June'22	------	Boston Mex Pet Trustees *No par*	.15 Apr 27	.50 May 4	.15 July	.95 Jan
.10 .10	---- ----		---- ----	---- ----	---- ----	30	Century Steel of Amer Inc 10	.05 Jan 20	.15 Apr 27	.08½ Oct	1⅛ Jan
*23 23¾	23 23		23 23	23 23	---- ----	210	Connor (John T) 10	15¾ Jan 4	23½ Mar 3	9½ July	17⅞ Dec
*4 5	4½ 4½		*4 5	*4 5	*4 5	750	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
10¼ 10⅜	*10¼ 10⅞		10 10½	10¼ 11⅜	10¼ 11	391	Eastern Manufacturing 5	9¼ Jan 19	14¼ Feb 10	9⅛ Oct	23 Jan
*71 72½	*71½ 72½		*71 72	71 71	72 73½	645	Eastern SS Lines Inc 25	38½ Jan 4	73¾ June 22	16 Jan	42 Dec
*45½ ----	*45½ ----		*45½ ----	*Last Sale*	47 May'22	------	Do pref 50	42 Jan 7	47½ Apr 18	42 Nov	45 Dec
173¾ 173¾	174 174		174 174	174 175¼	175¼ 176	276	Edison Electric Illum 100	156 Mar 2	176 July 7	142¼ Oct	165½ Dec
11½ 11½	11¼ 11¼		11¼ 11¼	*11½ 12	11 11⅜	310	Elder Corporation *No par*	3 Mar 14	13 May 17	3 Nov	17 Jan
*12 12½	12 12		*12⅛ 12½	*12¼ 12½	12½ 12½	50	Gardner Motor *No par*	10 Jan 12	16¼ Apr 6	9⅜ Sept	23¼ Apr
---- ----	---- ----		---- ----	*Last Sale*	.50 May'22	------	Gorton-Pew Fisheries 50	.30 Mar 21	1 Jan 19	1 Dec	8 Jan
21 21	*20 21		20¾ 20¾	20⅞ 21	20 21⅛	254	Greenfield Tap & Die 25	19 Jan 26	27¼ Feb 27	19¼ Dec	29 Nov
50 50	*49 50¼		50¼ 50¼	49¾ 50	50 50	76	Hood Rubber *No par*	43 Mar 9	53¼ Mar 20	---- ----	---- ----
32½ 32½	32⅞ 33		*31¾ 32½	33 33	34 34½	116	Internat Cement Corp *No par*	26 Jan 20	37½ May 13	19 July	28⅞ Dec
* 30	*30 ----		*30 ----	*Last Sale*	30 June'22	------	Internat Cotton Mills 50	28 Mar 25	32 Jan 27	32 Dec	41½ Feb
*63 67	*63 67		*65 67	*65 67	65 65	18	Do pref 100	64½ Apr 4	78½ Jan 6	74 Dec	86 Mar
*4½ 5½	*4½ 5½		*4½ 5	4½ 5	---- ----	20	Internat Products *No par*	3¼ Jan 9	6½ Mar 25	2 Sept	13 Jan
*10½ 15	*10½ 15		*10½ 15	*Last Sale*	11 June'22	------	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
*.95 1	*.95 1		1 1	*.90 1	*.90 1	5	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
8 8	7½ 8		8 8⅜	7¾ 7¾	8¼ 8¼	97	Libby, McNeill & Libb 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
8 8½	*8 8½		8 8⅜	8 8¼	---- ----	381	Loew's Theatres 25	8 July 1	13 Jan 16	s8¼ Dec	18 June
74½ 74¾	75 75		74¾ 74¾	75 76½	76 76	250	Massachusetts Gas Cos 100	63 Jan 3	77 June 14	53¾ Sept	85 Jan
67 67	67 67		66 66	66½ 66½	66 66	43	Do pref 100	62 Jan 3	69 Apr 8	58½ Oct	64 May
*147 152	*---- 150		*---- 149½	*Last Sale*	150 June'22	------	Mergenthaler Linotype 100	130 Jan 3	156 May 10	117 Sept	136 Nov
*25 26½	26 26		23 25	24 24¾	---- ----	600	Mexican Investment Inc 10	20 Mar 27	27⅜ June 26	13½ Sept	35⅛ Apr
*225⅝ 23	*22 23½		23 23	22¾ 23	23½ 23½	217	Mississippi River Power 100	13 Jan 6	25½ May 5	11 Sept	14⅜ Mar
*80 81	*79 81	Holiday	*79 81	*Last Sale*	80 June'22	------	Do stamped pref 100	72½ Jan 9	82 Feb 25	60 June	84 Apr
8 8	7½ 8		7¾ 7¾	*8 8¼	7½ 8	421	National Leather 10	7½ June 28	11⅝ Jan 21	2¼ Dec	9¼ Jan
*2 2½	*2 2½	Inde-	1⅞ 2⅛	2⅛ 2⅛	2⅛ 2½	165	New England Oil Corp 5	1½ June 24	5 Jan 28	4 Aug	6 Aug
116½ 117	116¼ 117		116½ 116½	116 116½	116½ 117	97	New England Telephone 100	109 Jan 4	118 Apr 13	95½ Jan	112¾ Dec
*10½ 12	*10½ 12	pendence	*9 10	*Last Sale*	12⅜ May'22	------	Ohio Body & Blower *No par*	11 May 18	14 Mar 16	7 July	11¾ Dec
*17 18	*18 18¼		19¼ 19½	19½ 19½	18⅞ 19⅛	500	Orpheum Circuit Inc 1	13 Jan 10	21¾ May 3	14½ Dec	30¼ Apr
161 162	160 161	Day	161 161	162 162	160 160	131	Pacific Mills 100	160 July 3	174½ Mar 11	146 Jan	171 Dec
*151½ ----	*151½ ----		*151½ ----	*Last Sale*	151½ June'22	------	Reece Button Hole 10	12½ Apr 18	15½ June 21	12½ Apr	14 Jan
*4 4½	*4 4½		*4 4½	4 4	4 4	10	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
100 100½	100¼ 100¼		100¼ 100¾	100 100¾	100½ 100⅝	774	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105⅝ Jan
s39½ 39½	39 39½		39½ 39½	39½ 40	40 40⅛	1,022	Torrington 25	s39 July 3	81½ June 5	47 June	61 Feb
*11 13	*11 13		*11 13	11 11	---- ----	35	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
38½ 39	38¼ 38½		38¼ 38¾	38⅝ 39¼	38¾ 39	1,259	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
26½ 26½	25⅝ 25⅝		26 26	26 26	26 26	132	Do pref 25	25 Jan 3	27 Jan 21	22¼ Apr	25½ Dec
32⅜ 33	32½ 32⅞		32½ 32¾	32½ 32⅝	32½ 32⅞	1,525	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
*29¼ 29½	*29¼ 29½		*29¼ 29½	29 29½	29½ 29½	161	Waldorf System Inc 10	26½ Jan 4	31½ June 2	16⅞ Jan	29⅞ Dec
8⅞ 9	8⅞ 9		9 9	9 9	9½ 9½	515	Waltham Watch 100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
37½ 37½	*37½ 38½		*36 ----	*36 ----	*36 ----	100	Do pref 100	34 Feb 15	49 Apr 25	36 Sept	75 Jan
*12 12½	*12¼ 12½		12½ 12½	12½ 12¼	12½ 12½	240	Walworth Manufacturing 20	7½ Feb 7	12¾ June 15	8 Sept	17 Feb
*30½ 31½	*30½ 31½		*31 31½	31 33	33 34½	1,789	Warren Bros 50	17½ Jan 3	35 May 29	11 Apr	22⅛ Apr
*35 36¼	*35 36¼		*35¾ 36½	*35¾ 36½	36½ 36½	118	Do 1st pref 50	30½ Jan 4	37¾ June 14	17 Aug	33½ Dec
*40 44¼	*40 44		*40 45	*Last Sale*	43 June'22	------	Do 2d pref 50	33½ Feb 18	44 May 29	16 Oct	35¾ Dec
*16¼ 16¾	*16 16½		*16 16½	*16 13½	16 16	25	Wickwire Spencer Steel 5	13¾ Mar 27	21 May 13	8 July	18¼ Jan
---- ----	---- ----		---- ----	*Last Sale*	.80 June'22	------	Wollaston Land 5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining				
*.65 .73	*.65 .73		*.65 .73	*Last Sale*	.65 June'22	------	Adventure Consolidated 25	50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*61 62	61½ 62		*60½ 62	61 62	61 64	221	Ahmeek 25	59 May 11	66 May 29	40 Aug	63 Dec
*.20 .50	*.20 .50		*.20 .50	*.20 .50	.20 .20	------	Algomah Mining 25	.20 Jan 13	.50 Apr 17	.15 July	.50 Apr
*25 26	24 24½		25 25	25 26	25½ 26	365	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
3⅝ 3⅝	3½ 3¾		3¾ 3¾	3½ 3½	3¾ 3¾	345	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
*9 9½	*9 9½		*9 9½	9¼ 9½	*9¼ 9½	145	Arizona Commercial 5	8¼ Feb 20	10½ June 5	6⅞ Jan	10 Apr
*15 15½	*15 15½		*14¾ 16	*Last Sale*	15½ June'22	------	Bingham Mines 10	13 Jan 5	16¼ June 6	8 Mar	14 Oct
*270 275	*270 274		270 271	271 273	274 274½	31	Calumet & Hecla 25	265 Jan 5	298 May 31	210 Apr	280 Dec
10½ 10½	10⅛ 10¼		10¼ 10½	10⅜ 10⅜	10⅜ 10¾	1,350	Carson Hill Gold 1	10 June 19	16¾ Mar 29	11 Dec	16⅛ Jan
*9½ 11	*9½ 10		*9½ 10	*9½ 10	10 11	130	Centennial 25	9½ Jan 16	13½ Feb 1	7 Jan	10 Jan
*42 43	43 43½		43½ 44	44 44	44 44½	340	Copper Range Co 25	37½ Jan 3	46¾ May 31	27 Jan	40⅜ Dec
*7½ 7¾	7½ 7½		7½ 7½	7½ 7½	7½ 7⅝	715	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7⅛ Jan
10¼ 10⅜	10½ 10¾		*10½ 11	10¾ 10⅞	11 11	445	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
*2 2⅜	*2 2⅜		2¼ 2¼	*2¼ 2⅜	2 1/16 2 1/16	65	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2¾ 3½	*2¾ 3¼		*2¾ 3¼	*Last Sale*	2⅝ June'22	------	Hancock Consolidated 25	2 Jan 13	3½ Mar 16	1½ Sept	3½ Jan
1 1⅛	1⅛ 1⅛		*1 1½	*1 1½	*1⅛ 1½	150	Helvetia 25	1 June 14	2¼ Apr 17	1 June	2⅞ Nov
109½ 110	109½ 109½		109 109	109 109½	109 109⅞	670	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
*90½ 93	93 93		*92½ 95	*92½ 95	*93 95	10	Do pref 1	88 Feb 14	96 June 15	75 Jan	90½ Dec
*22 23	23 23		*22½ 23	22½ 23	22½ 24	180	Isle Royale Copper 25	22⅛ Feb 28	26¾ May 31	16¼ Jan	24½ Dec
*3¼ 4	*3⅝ 4⅛		*3¼ 4	*Last Sale*	3⅞ June'22	------	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*2¼ 2½	*2¼ 2½		2½ 2½	2½ 2½	*2¼ 2½	165	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
*4 4½	4½ 4½		4⅛ 4⅛	*4⅜ 4½	4½ 4½	88	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1½ 1¾	*1½ 1¾		*1½ 1¾	*Last Sale*	1½ June'22	------	La Salle Copper 25	1½ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
*1¾ 2¼	*1⅞ 2⅛		*1⅞ 2⅛	*Last Sale*	1¾ June'22	------	Mason Valley Mine 5	1⅜ Jan 4	2⅜ May 19	1¼ Jan	2 Sept
*3 3¼	3 3		3¼ 3¼	*3 3¼	3 3	290	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅜ Jan
*4¾ 5	4¾ 4¾		4⅜ 4⅞	*4¾ 5¼	4½ 4⅞	125	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
2½ 2½	*2½ 2¾		2¾ 2¾	2¾ 2¾	2½ 2½	411	Michigan 25	1½ Jan 16	7 Apr 13	1¼ Aug	3½ May
*60 62	61 61		62 62	62 64	65 65	115	Mohawk 25	53½ Jan 7	68 June 5	43½ Jan	60 Dec
18¾ 18¾	18 18		18 18	18¼ 18¾	18½ 19	412	New Cornelia Copper 5	17 Feb 21	20½ June 2	12¼ Sept	18¾ Dec
* .15	---- .10		*---- .10	*---- .10	.10 .10	100	New Idria Quicksilver 5	.10 July 7	2⅛ Mar 23	.40 Nov	2 Dec
*---- 37	*---- 37		*---- 37	*Last Sale*	37 June'22	------	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*75 77½	*75 77½		*75 77½	*Last Sale*	75 June'22	------	Do pref 100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
5⅜ 5¾	*5½ 6		*5½ 6	5¾ 5¾	5⅝ 5⅝	80	Nipissing Mines 5	5⅝ July 7	7 Jan 4	4 July	8½ Jan
12¼ 12¼	12⅜ 12⅜		12⅜ 12⅜	12¾ 13	12¾ 13⅛	1,040	North Butte 15	11 Feb 15	15 May 29	8 Mar	14¼ Dec
2 3	2⅞ 3		2⅞ 3	*2½ 3	*2½ 3	72	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
*24½ 25	*24½ 25		*24½ 25	25 25	*25 26	50	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅜ Jan	25¾ Nov
*31 33	*32 34		32 32	31 33¼	35 35	42	Osceola 25	30½ Jan 5	38 May 31	21 Aug	35½ Dec
*42½ 45	*42½ 45		*43 45	43 43	45 46	94	Quincy 25	42 Feb 20	50 May 31	33½ Aug	46 Dec
*45 46	46 46		*45 46	47 47¼	47⅜ 47¾	40	St Mary's Mineral Land 25	41⅝ Jan 9	48½ May 31	28 Jan	45 Dec
*.80 .90	.82 .82		.81 .81	.80 .82	*.85 1	560	Shannon 10	.25 Mar 10	1¼ May 18	.75 Jan	1⅝ Dec
*.95 1	*.95 1		.98 .98	*.95 1¼	*.98 1¼	500	South Lake 25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*4⅛ 4½	*4 4¼		*4 4¼	*4¼ 5	4½ 4½	39	Superior 25	2 Mar 29	4½ July 7	2 Sept	4½ Feb
*1¼ 1½	*1¼ 1½		1⅜ 1½	1½ 1½	*1⅜ 1½	325	Superior & Boston Copper 10	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
*1¼ 1½	*1¼ 1½		1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	750	Trinity Copper Corp 5	1¼ June 5	3⅛ Apr 3	1⅝ July	4½ Nov
*.60 .70	*.60 .70		*.60 .70	*Last Sale*	.65 June'22	------	Toulumne Copper 5	.49 Mar 7	.92 May 22	.34 Aug	.85 Dec
*2⅝ 2¾	2⅝ 2⅝		*2⅝ 2¾	2¾ 2⅞	2⅞ 3	905	Utah-Apex Mining 5	2½ Jan 19	4 Mar 22	1¾ Aug	3½ Oct
2⅞ 2⅞	*2¾ 3		*2¾ 3	2⅞ 3¼	3¼ 3¼	353	Utah Consolidated 1	1 Feb 21	3½ June 5	1½ Nov	5 Jan
1 1	1 1/16 1 1/16		1 1/16 1⅛	1 1/16 1 1/16	1 1/16 1 1/16	717	Utah Metal & Tunnel 1	1 Feb 15	2⅛ Apr 13	.95 Jan	2⅛ Jan
*1½ 2	*1½ 2		*1½ 2	*Last Sale*	1¾ June'22	------	Victoria 25	1⅛ Jan 5	2⅛ Jan 30	.40 May	2¼ Feb
*1⅝ 1⅞	2 2		1⅝ 1⅞	1¾ 1¾	1¾ 1¾	460	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*12 12½	11½ 11½		*11½ 12½	*11½ 12	12 12	135	Wolverine 25	10 Feb 10	16 May 31	8½ July	14 Feb

• Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. v Ex-stock dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 1 to July 7, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS 5s..1959	63	61½	63	$14,500	47	Mar	65	May
Chic Jct Ry & U S Y 5s1940	------	92¼	92½	2,000	89¾	Jan	94	Apr
4s.....1940	81	81	81	2,000	74¾	Feb	82⅝	June
Fremont & Elkh 7½s..1941	------	100⅜	100⅜	3,000	100⅜	July	100⅜	July
Hood Rubber 7s.....1936	98¾	98½	99	12,000	95¾	Jan	99½	Apr
Internat Cement 8s...1926	110	110	110	11,000	101	June	114	May
K C Mem & Birm 5s..1934	87½	86	87½	2,000	79½	Feb	88¼	May
K C Mem Ry & Bdge 5s '29	------	92	92	1,000	90	Jan	93	May
Mass Gas 4½s.....1929	------	94	94	1,000	86	Jan	94	July
Miss River Power 5s..1951	93¼	92¼	93¼	17,000	88	Jan	93½	May
N E Telephone 5s....1952	------	97½	97¾	6,000	97½	June	97¾	July
5s.....1932	------	97¾	98	12,000	93	Jan	99	May
N Y Cent Lake Sh 3½s '98	------	73⅞	73⅞	1,000	73⅞	July	73⅞	July
Swift & Co 5s.....1944	------	97½	97½	2,000	91	Jan	97⅞	June
Warren 7½s.....1932	112½	109	113	31,000	97¾	Feb	115¼	May
Western Tel & Tel 5s..1932	------	95¾	95¾	2,000	90	Jan	96	May

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 1, to July 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 1st pref...100	82	82	82	15	50	May	82	July
Arundel Sand & Gravel..100	38⅝	38½	38⅝	32	26	Jan	44	June
Atlan Coast L (Conn)..100	104½	101	105	526	80¾	Jan	105	July
Benesch (I).....*	34½	34½	34½	40	25	Mar	35¼	June
Boston Sand & Gravel..100	50	50	50	16	50	July	50	July
Celestine Oil.....1	------	.50	.50	200	.35	Jan	.74	May
Cent Teresa Sugar.....10	------	1⅜	1⅜	100	1	Jan	2¾	Feb
C & P Tel of Balt, pfd...25	105	104¾	105¼	211	105	June	107	June
Commercial Credit.....25	65	65	65	250	49	Mar	65	July
Preferred.....25	------	26	26	100	25	Jan	26¾	Feb
Preferred B.....25	27	27	27	70	25¾	Jan	28	Apr
Consol Gas E L & Pow..100	------	106½	107	88	91	Jan	110	May
Preferred.....100	114	114	114	76	105	Jan	116½	June
Consolidation Coal....100	86¾	86½	87	31	80	Jan	87	May
Houston Oil, pref tr ctfs 100	91	91	91	57	78	Feb	91	June
Manufacturers' Finance..25	50	49½	50	120	41	Jan	50	June
1st preferred.....25	------	25½	25½	24	24	Jan	26½	June
Mt V-Wood M pref v t r100	50	50	50	51	44	Jan	55¾	Apr
Northern Central.....50	75⅞	75⅞	76	125	72	June	78	June
Penna Water & Power..100	------	103½	104	31	92½	Jan	108	June
United Ry & Elec.....50	15⅞	15⅞	16	310	9	Jan	18	May
Wash Balt & Annap....50	17¾	17¾	17¾	115	14¼	Jan	19	Apr
Preferred.....50	33¼	33¼	33¼	55	29	Jan	34½	Apr
Bonds—								
Baltimore Brick 1st 5s 1943	------	84	84	5,000	80½	Jan	86	May
Ches & Pot Tel of Va 5s '43	93¼	93¼	93¼	1,000	93¼	July	93½	May
City & Sub(Wash) 1st 5s'48	83	83	83	2,000	78	Feb	83¼	June
Consol G E L & P 7½s 1945	108¾	107	108¾	8,400	106	Jan	109⅞	Apr
6% notes.....1922	------	100	100	1,000	99¼	Feb	100⅛	Jan
7s.....1931	------	105½	105½	10,500	101¼	Jan	106	May
Consolidation Coal ref 5s'50	87½	87⅜	87¾	12,000	86	Feb	89⅞	June
Convertible 6s.....1923	100½	100½	100½	3,000	96½	Jan	100¾	June
Cosden & Co 6s.....1932	------	106	106	10,000	98¼	Mar	107	June
Elkhorn Coal Corp 6s..1925	97¾	97¼	97¾	7,000	94¼	Mar	98½	May
Fair & Clarks Trac 5s..1938	90	90	90	7,000	87	Jan	91	Jan
Georgia & Ala cons 5s..1945	79¾	79¾	79¾	2,000	70¼	Feb	82½	June
Ga Car & Nor 1st 5s..1929	------	90	90	1,000	83¾	Mar	96	June
Md Electric Ry 1st 5s..1931	93	93	93	2,000	86	Jan	94	Apr
Monon Val Trac 5s...1942	------	80	80	1,000	75	Feb	82¼	Apr
7s.....1923	------	98¼	98¼	7,000	95	Jan	99	May
Penna W & P 5s.....1940	97¼	97¼	97⅜	4,000	92	Jan	99	May
United Ry & E 4s.....1949	------	74	74	4,000	66¾	Jan	75¼	June
Income 4s.....1949	------	55¼	55¼	7,000	46	Jan	58⅛	May
Funding 5s.....1936	------	76	76	3,000	66	Mar	78	May
do small.....1936	------	76	76	100	66	Mar	77½	Apr
6% notes.....1922	100	100	100	3,000	98	Jan	100¼	May
6s (w i).....1949	------	100	100¼	14,000	98¼	Apr	101	June
Wash B & A 5s.....1941	81¼	81	81½	22,000	78⅛	Mar	84	May

* No par value.
z Baltimore Stock Exchange was closed Monday, July 3, and Tuesday, July 4.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 1 to July 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	------	24	25	41	19	Jan	25	July
American Railways.....50	14	11½	14	860	4	Jan	17	June
American Stores.....*	121	120	121½	245	83	Jan	124¾	June
Consol Trac of N J....100	------	54	54	10	44	Jan	56½	Apr
Electric Storage Battery..*	------	42⅝	44¼	380	37½	Mar	47	June
General Asphalt.....100	------	65¾	65⅞	100	55⅜	Jan	67¾	June
Preferred.....100	------	101½	101½	100	90	Mar	102	June
Insurance Co of N A....10	------	38	38	50	30	Jan	38½	June
J G Brill Co.....100	------	42	42	25	36	Mar	47	Apr
Preferred.....100	------	85	85	10	75	Mar	85	July
Keystone Telephone....50	9¼	9¼	9¼	200	7	Jan	12¾	Mar
Lake Superior Corp....100	10	10	10⅜	130	6¼	Jan	12⅜	May
Lehigh Navigation.....50	74⅜	73	74⅜	657	66¼	Feb	77½	Apr
Lehigh Valley Transit...50	9	9	9	10	9	May	11½	June
Preferred.....50	22	22	24	64	19	Mar	25	June
Minehill & S H.....50	52	52	52	6	48	Feb	52	June
Pennsyl Salt Mfg.....50	73½	73	73½	12	69½	Jan	74	Apr
Pennsylvania.....50	------	42⅛	43½	5,350	33⅛	Jan	43⅛	Apr
Phila Co pref (cum 6%)..50	------	38	39	252	36	Jan	39¾	Mar
Phila Electric of Penn...25	29⅛	29	29⅜	2,356	23	Feb	29¾	Apr
Preferred.....25	30⅛	29¾	30⅛	1,482	27¼	Jan	30⅜	June
Phila Insulated Wire.....*	35½	35	36	260	30	Mar	50¼	Jan
Phila Rapid Transit....50	33¼	32⅞	33⅜	960	17⅜	Jan	35¼	June
Philadelphia Traction...50	65½	65½	65½	90	58	Jan	68½	Apr
Reading.....50	------	74⅛	75¼	150	72	Jan	81¾	May
Tono-Belmont Devel.....1	1⅛	1⅛	1⅛	200	1⅛	Mar	1 15-16	June
Tonopah Mining.....1	1 3/16	1¾	1 3/16	230	1¼	Jan	2	Feb
Union Trac, $17½ paid..50	40	40	40¼	186	34	Jan	43	May
United Cos of N J.....100	------	198½	198½	37	177	Jan	200	June
United Gas Impt.....50	52½	51	52½	1,153	38	Jan	54	June
Preferred.....50	54	53½	54	381	38	Jan	54	June
Warwick Iron & Steel...10	------	9½	9½	115	7½	Feb	9¾	June
West Jersey & Sea Shore..50	36	34¾	36	140	27⅜	Jan	37½	Apr

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Wm Cramp & Sons....100	75	75	75	100	40	Jan	75	July
York Railways.....50	26½	x26½	26½	150	9	Jan	29	June
Preferred.....50	------	37	37	25	31¾	Jan	37½	May
Bonds—								
Amer Gas & Elec 5s..2007	87	87	87	1,000	81	Jan	87	June
do small.....2007	------	86	86	400	82	Jan	78	June
Atl Coast Line 4½s....1964	------	86¾	86¾	1,000	86¾	July	86¾	July
Atlantic Refining 6½s.1931	------	103½	103½	3,000	103¾	June	104	Mar
Bell Telep of Pa 7s...1945	------	108	108	500	107½	Feb	109	Feb
Cons Trac N J 1st 5s..1932	------	80½	81½	4,000	71	Jan	84¼	Apr
Elec & Peop tr ctfs 4s.1945	67½	67½	67¾	3,000	64	Jan	72	Apr
Lake Superior Corp 5s.1924	40	39	40	4,000	30	Jan	39⅞	June
Leh C & N gen 4½s....1924	------	95¼	95¼	2,000	90½	Jan	95¼	July
Phila Electric 1st 5s...1966	99	99	100	35,000	93	Jan	99½	May
do small....1966	------	99	99½	1,200	94	Feb	100	May
5½s.....1947	------	99⅞	100	47,000	99¾	June	100	May
do small.....	------	99¾	100½	1,400	99¾	July	100½	July
6s.....1941	103¾	103¾	103⅞	10,000	100⅜	Jan	104½	May
do small.....	------	104½	104¾	800	100¼	Jan	104¾	July
Reading gen 4s.....1997	------	84	84	1,000	80⅝	Jan	85½	Apr
Spanish Am Iron 6s...1927	------	100½	100½	1,000	100	Jan	101½	July
West Penna 4s.....1928	------	94½	94½	1,000	94½	July	94½	July
York Railways 1st 5s..1937	------	90	90	1,000	86	Jan	90½	Mar

z Ex-dividend. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 1 to July 7, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Armour & Co.....100	97⅞	97½	97⅞	663	91	Jan	98½	Mar
Armour Leather.....15	------	12⅜	12⅜	177	12	Feb	12½	Feb
Booth Fisheries, new.....*	------	7¾	7¾	100	5	Jan	8½	June
Preferred.....100	------	44	44	30	34	Mar	45½	June
Case (J I).....*	5¾	5¾	5¾	100	3	Jan	9	June
Commonwealth Edison..100	------	130½	130½	30	114½	Feb	132½	Apr
Continental Motors....10	8⅛	8	8¼	2,305	5	Feb	9	Apr
Cudahy Pack Co, com..100	63	62	63	265	55	Jan	68	Feb
Earl Motor.....*	------	3½	3⅞	175	2½	Jan	6	Jan
Godchaux Sugar, com....*	------	15	15	75	10	Feb	18	Mar
Great Lakes D & D....100	------	85½	85½	50	81½	Jan	106	Feb
Hartman Corporation...100	84	84	84	50	77½	Jan	103	Mar
Holland-Amer Sugar....10	6½	6½	6¾	205	4¼	Jan	7½	June
Hupp Motor.....10	19¾	19½	20⅛	2,865	10¾	Jan	21½	May
Illinois Brick.....100	73	71	73	135	56	Feb	75½	June
Libby, McNeill & Libby..10	------	2	2¼	500	2	June	7½	Feb
Middle West Util, com..100	43	42	43	100	27	Jan	53¾	May
Preferred.....100	75	75	75	180	53	Jan	77	May
Mitchell Motor Co.....*	------	7	7	50	3½	Feb	7½	June
National Leather.....10	7⅞	7⅞	7⅞	250	7⅞	July	11⅜	Jan
Pick (Albert) & Co.....*	26	26	26	70	19	Jan	28¾	Apr
Pigg Wigg Stores, Inc "A"*	43	40	43¼	9,858	23⅞	Mar	54⅝	May
Quaker Oats Co, pref..100	97	97	97	50	93¼	Mar	98	June
Reo Motor.....10	27½	27¼	29	10,075	13¾	Jan	29	July
Standard Gas & Electric..50	19½	19½	19½	85	13	Jan	20⅞	June
Preferred.....50	------	48¾	49¼	400	42	Jan	49¼	July
Stew Warn Speed, com..100	44⅞	43¼	45⅝	13,675	24	Jan	45⅞	May
Swift & Co.....100	101	100	101	1,340	91½	Jan	108½	Feb
Swift International.....15	19¾	19¾	19¾	880	17	Apr	23⅜	Feb
Thompson, J R, com....25	48	45	48	1,665	40	Jan	51½	Apr
Union Carbide & Carbon.10	55⅞	54⅜	55⅞	5,366	43	Jan	59⅜	Mar
Vesta Battery.....*	------	27	27	40	27	Mar	40	Apr
Wahl Co.....*	60	56½	60	1,415	50	Jan	71½	Apr
Ward, Montg & Co, w i..20	23⅛	22½	23⅛	2,305	12⅛	Jan	24¾	May
Western Knitting Mills..*	------	7½	7¾	100	5	Jan	10¼	May
Wrigley Jr, com.....25	102¼	102	102½	465	97	Mar	110⅞	Feb
Yellow Mfg.....10	141	139½	142	1,420	132	Mar	246	Feb
Bonds—								
Commonw Edison 5s..1943	------	98¾	98¾	$6,000	93½	Jan	98¾	July
Swift & Co 1st s f g 5s..1944	97½	97½	97¾	3,000	90⅞	Feb	97¾	July

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 1 to July 7, both inclusive, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach..100	78	78	78	100	64½	Jan	90	May
Preferred.....100	89¾	89¾	89¾	10	84	Jan	91¾	June
Am Wind Glass Co pref 100	------	103	103	20	97	Jan	103	May
Arkansas Nat Gas com..10	10⅜	10¼	10⅝	734	8¾	Mar	12⅝	Apr
Carnegie Lead & Zinc....5	7⅛	4¾	7⅛	1,273	2½	Jan	7⅛	July
Consolidated Ice com...50	------	3¼	3¼	100	2¾	Apr	4	Apr
Preferred.....50	------	24	24½	75	23	Jan	25	Feb
Indep Brewing common..50	2¾	2¾	2¾	300	1½	Jan	2¾	June
Lone Star Gas.....25	28	27¾	28	370	20	Jan	31⅛	June
Mfrs' Light & Heat.....50	52	51	52	530	45	Jan	54	May
Nat Fireproofing pref...50	18¾	18¾	19	95	15	Jan	21	Apr
Ohio Fuel Oil.....1	18	17	18	465	16	Jan	23	June
Ohio Fuel Supply.....25	51⅛	51⅛	52	122	44½	Jan	55	May
Oklahoma Natural Gas..25	22⅛	22⅛	22⅞	495	19	Jan	26¾	Apr
Pittsburgh Brew pref...50	------	8¼	8½	375	5	Feb	8½	June
Pittsburgh Coal com...100	------	65	65	25	60	Jan	66¾	June
Preferred.....100	------	95½	95½	10	90½	May	97	June
Pittsb & Mt Shasta Cop..1	23c	23c	24c	5,000	19c	May	31c	Mar
Pittsburgh Oil & Gas.....5	9	8¾	9	1,590	6	Feb	11⅜	June
Pittsburgh Plate Glass..100	------	165	165	10	130	Jan	177	June
Salt Creek Cons.....10	12½	12¼	12⅝	1,450	8¾	Jan	14⅞	May
Tidal Osage.....*	------	13⅜	14	30	11	Jan	14⅜	Apr
Union Natural Gas....100	140	140	140	15	115½	Jan	142	June
West-house Air Brake...50	89½	89	89½	264	80½	Mar	100½	Feb
West Penn Rys pref....100	------	78	78	10	69½	Jan	80	Apr
Workingman's S B & Tr..50	------	600	600	3	600	July	600	July
Bonds—								
Indep Brewing 6s.....1955	------	68	69	$4,000	67	June	75	Jan
Pittsburgh Brew 6s...1949	------	78	78	1,000	74	Jan	78	July
Pittsb Coal deb 5s....1931	------	97	97	2,000	95	Jan	97¼	May
Pitts McK & Conn 5s..1931	------	92¼	92¼	2,000	87½	Jan	92¼	July

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from July 1 to July 7, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity

Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending July 7. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal Mining 1	1	90c	1 1/16	6,400	90c Mar	1 1/4 Apr
Acme Packing 10	43c	43c	46c	9,000	20c Mar	7 1/4 Mar
Allied Packers, new	------	11	11	200	11 July	12 June
Amalgam Leath, com *	------	9 1/2	10 1/8	2,000	7 1/4 Feb	14 3/4 Apr
Amer Drug Stores class A	------	2	2	400	1 3/4 May	2 3/4 May
Amer Metal Co Ltd w i *	45 1/2	44 3/4	46 3/8	2,600	44 3/4 June	50 1/2 June
Preferred w i 100	106 3/8	106 1/8	107	1,100	103 1/2 June	107 July
Amer Road Machinery	6	6	6 1/8	200	6 July	6 1/8 July
American Thread pref	3 3/4	3 3/4	3 7/8	400	3 3/4 June	4 1/8 Mar
Atlantic Fruit w i	2 3/8	2 3/8	2 3/8	100	2 June	3 June
Beechnut Packing 100	31	31	31 1/2	400	28 3/4 June	41 1/2 Apr
Bradley Fireproof Prod 1	------	25c	25c	300	25c June	1 3/8 June
Brit-Amer Tob ord bear £1	------	17	17	7,000	12 3/4 Feb	18 May
Ordinary £1	------	17	17	100	12 3/4 June	17 3/8 May
Brooklyn City RR 10	8 1/2	8 1/2	8 1/2	200	4 3/8 Jan	9 1/2 May
Buddy-Buds, Inc *	1 3/8	1 1/4	1 3/8	2,000	45c Jan	2 1/8 Apr
Car Lighting & Power 25	72c	70c	72c	900	55c Feb	1 5/16 May
Central Teresa Sug com 10	------	1 1/4	1 1/4	100	1 1/4 Jan	3 1/8 Feb
Chicago Nipple Mfg, cl A 10	6	5 1/2	6 1/2	12,800	1 3/8 Apr	6 1/2 July
Class B 10	3 1/2	3 1/2	3 3/4	700	1 3/4 May	4 1/2 June
Cities Service com 100	222 1/2	220	222 7/8	505	158 Jan	242 May
Preferred 100	67 1/2	67	67 1/2	1,500	51 Jan	72 June
Preferred B 10	------	6 1/4	6 1/4	200	4 3/4 Jan	6 1/4 June
Cities Serv Bankers' sh *	22 1/2	21 3/4	22 1/2	3,000	17 Jan	24 3/4 Apr
Cleveland Automobile *	------	28 7/8	28 7/8	100	20 Jan	35 June
Colombian Emerald Synd	------	75c	80c	300	50c Apr	1 7/8 May
Columbia Motor Corp	------	4 3/4	4 7/8	600	4 1/2 Mar	5 June
Comm'l Solvents Corp cl A *	44 5/8	44 1/2	44 5/8	800	44 1/2 June	45 1/4 June
Class B stock *	40 1/2	37 1/2	40 1/2	500	38 1/2 June	40 1/2 July
Continental Motors 10	8 1/4	8	8 1/4	1,300	5 1/4 Feb	9 1/8 May
Cuban-Dominican Sug w i *	9 3/4	9 3/4	11 3/4	300	8 May	12 3/4 May
Daniels Motor common *	11 3/4	11 3/4	12	500	10 1/2 May	14 3/4 June
Del Lack & West Coal 50	------	100	100	10	86 Apr	100 July
Denver & Rio Gr, pref 100	------	60c	68c	200	38c Jan	75c Apr
Dort Motor Car *	------	18 3/4	19	600	18 3/4 June	20 1/2 May
Dubiier Condenser & Radio *	9	8 1/2	9 1/4	9,700	7 1/2 June	9 1/2 May
Durant Motors, Inc *	39 3/4	37 1/8	40	5,300	22 1/8 Jan	40 1/2 June
Durant Motors of Ind 10	14	13 1/2	14 1/4	1,500	8 1/4 Jan	16 3/4 Apr
Gibson-Howell Co, com 10	17 1/2	16	17 1/2	2,100	15 1/4 Jan	17 1/2 July
Gillette Safety Razor *	218 1/2	215 1/4	220	340	169 Jan	223 Apr
Glen Alden Coal *	53	51 1/2	55	1,100	42 Jan	55 1/2 May
Goldwyn Pictures *	7 1/4	6 5/8	7 3/4	8,700	4 Jan	9 3/4 May
Goodyear T & R com 100	11 1/4	11 1/4	11 1/2	400	9 1/2 Jan	15 1/4 May
Prior preferred 100	------	70 1/2	70 1/2	100	67 Jan	73 1/2 June
Grant Motor Car 10	1 1/8	1 1/8	1 1/8	300	50c Feb	1 5/8 June
Hall Switch & Sig, pref 100	8	8	8	300	8 June	10 Apr
Hayes Wheel w i *	30 3/4	29 1/2	31 1/4	4,400	28 June	31 1/4 July
Heyden Chemical *	1	1	1	100	80 Feb	1 1/4 Jan
Hocking Valley Products 10	------	3	3	100	2 1/4 Apr	3 3/4 May
Hudson Cos, pref 100	16 1/2	16	16 1/2	300	7 1/4 Feb	21 May
Hudson & Man RR com 100	------	11 1/2	12 3/4	1,000	3 3/4 Feb	15 5/8 May
Imp Tob of Gt B & Ire £1	------	14	14	400	10 1/4 Jan	14 July
Intercontinental Rubb 100	7 1/2	7 3/8	7 1/2	400	6 Jan	11 3/4 Feb
Internat Carbon, w i	13 3/8	12 1/2	13 3/8	7,100	10 1/8 June	13 7/8 July
Internat Cigar Mach'y	------	40	41	200	40 July	45 1/2 May
Lehigh Valley Coal sales 50	------	78	78	10	66 Feb	82 June
Lincoln Motor Class A 50	2 7/8	2 3/4	3 1/4	1,200	75c Feb	8 3/4 Jan
Mercer Motors *	3 3/4	3 1/2	3 3/4	1,000	1 1/8 Apr	5 1/4 May
Voting trust ctfs	3 1/2	3 1/4	3 1/2	1,500	2 Feb	4 7/8 May
Moon Motor Car *	11 1/4	11	11 7/8	3,500	10 June	12 1/4 June
Morris (Philip) Co, Ltd 10	20 1/4	19 1/2	20 1/4	600	5 1/8 Jan	22 1/2 June
National Leather, new 10	8	8	8 1/4	300	8 June	11 1/2 Jan
Nat Motor Car & Vehicle *	2 3/4	2 1/2	2 3/4	500	2 June	2 3/4 June
New Mex & Arizona Land 1	2 5/8	2 5/8	2 5/8	500	1 1/8 Feb	3 1/8 May
North Amer Pulp & Paper *	------	2 1/8	2 1/8	100	1 3/4 June	3 3/4 Jan
Packard Motor Car com 10	14 1/2	13 1/2	14 1/2	800	5 1/2 Feb	16 1/2 June
Preferred 100	85 1/2	85 1/2	85 1/2	10	63 1/2 Mar	90 1/2 May
Peerless Trk & Mot Corp 50	------	49 1/2	50 1/4	300	33 3/4 Feb	51 May
Pub Serv Corp of N J pf 100	103 3/4	103 1/2	104	300	99 Mar	107 1/8 June
Pyrene Manufacturing 10	9 3/4	9 3/4	10	300	9 1/4 Feb	14 1/2 May
Radio Corp of America *	4 1/2	4 1/2	4 5/8	16,500	2 1/2 Jan	6 1/4 Apr
Preferred 5	3 1/16	3 1/8	3 1/4	2,900	2 Jan	3 3/4 May
Reo Motor Car 10	27 1/8	27 1/8	29	12,300	18 3/4 Jan	29 July
Republic Rubber *	------	67c	67c	300	20c Feb	1 May
Schulte Retail Stores com *	------	34 1/2	34 1/2	100	33 Apr	40 May
Southern Coal & Iron 5	54c	50c	58c	26,100	50c June	2 1/8 Jan
Standard Motor Constr 10	4 1/2	4 1/2	4 7/8	800	3 1/2 Jan	6 Apr
Swift International 15	20	19 1/4	20	900	17 1/2 Apr	23 1/2 Feb
Tenn Elec Pow, com, w i	14 3/4	14 1/4	14 3/8	900	10 June	14 3/4 June
2d pref, w i	39	39	39 3/4	700	36 June	40 7/8 June
Tenn Ry, L & P com 100	------	2 1/2	2 3/4	500	1 Feb	3 3/8 June
Tobacco Prod Corp w i	57 1/2	55 1/2	58 1/2	4,400	55 June	62 June
Class A w i	78 1/8	77 3/8	78 3/8	4,600	77 3/4 June	80 7/8 June
Tob Prod Exports Corp *	6 3/4	6 1/8	7	1,200	3 Jan	10 3/8 May
Todd Shipyards Corp *	------	70	70	20	69 1/2 Apr	80 1/2 Feb
Torbensen Axle Co, com *	------	27	27	100	24 1/2 Apr	29 1/2 June
United Prof Sharing new 1	------	7 1/4	7 1/2	900	5 Mar	9 May
Un Retail Stores Candy *	6 3/8	6 1/2	7	2,500	4 1/8 Jan	8 1/2 May
U S Light & Heat com 10	1 1/16	1 1/2	1 5/8	6,000	75c Jan	2 1/16 Apr
Preferred 10	------	1 1/16	1 1/16	100	96c Feb	1 1/4 Apr
U S Ship Corp 10	------	6c	6c	1,000	4c Mar	11c Jan
U S Steamship 10	------	7c	7c	1,000	4c June	15c Jan
Van Raalte Co, Inc *	------	45	45	100	40 Jan	61 Mar
Wayne Coal 5	1 3/4	1 5/8	1 7/8	6,200	85c Mar	2 1/4 May
West End Chemical 1	60c	55c	60c	2,700	55c June	87c Jan
Willys Corp, 1st pref 100	26	21 1/2	26	1,500	6 Mar	26 July
Certificates of deposit	------	23	23	100	13 Apr	23 June
Rights						
Lima Locomotive	------	2	2 1/2	400	2 July	3 1/4 June
Skelly Oil	------	2c	11c	102,000	1c June	11c July
Former Standard Oil Subsidiaries						
Anglo-American Oil £1	20 1/8	20	21	3,500	16 3/4 Jan	25 June
Buckeye Pipe Line 50	------	95	95	10	84 1/2 Jan	100 Apr
Crescent Pipe Line 50	------	34 1/2	34 1/2	15	28 Jan	36 1/2 May
Cumberland Pipe Line 100	145	140	145	45	115 Jan	160 Jan
Galena-Signal Oil com 100	57	56	57	505	40 Jan	62 May
Illinois Pipe Line 100	------	172	172	10	161 Jan	198 Apr
Indiana Pipe Line 50	------	91	91	50	84 Jan	106 Mar
Ohio Oil 25	306	287	306	210	257 Jan	332 May
Penn-Mex Fuel 25	44 3/8	37	44 3/8	900	17 Jan	44 3/8 July
Prairie Oil & Gas 100	------	600	615	90	520 Jan	648 June
Prairie Pipe Line 100	247	247	249	35	224 Jan	270 June
South Penn Oil 100	230	220	231	235	173 Feb	249 June
Standard Oil (Ind) 25	114 5/8	105 1/2	115 7/8	100,700	83 1/4 Jan	124 1/4 May
Stand Oil (Ky) new w i 100	96 7/8	92 5/8	97 3/4	4,700	76 Apr	108 June
Stand Oil of N Y 100	439	427	441	785	341 Jan	443 June
Standard Oil (Ohio) pf 100	------	117	117	100	115 Feb	118 May
Vacuum Oil 100	------	430	430	10	299 Jan	450 June
Other Oil Stocks						
Aetna Cons Oil	1 5/8	1 1/2	1 5/8	500	1 June	1 3/4 June
Alcon Oil Corp 5	10 1/4	7 3/4	10 5/8	15,700	2 1/4 Apr	10 5/8 July
Allied Oil 1	------	4c	4c	7,000	2c Jan	4c Jan
Amer Fuel Oil pref 10	------	1	1	200	1 June	3 Jan
Arkansas Nat Gas, com 10	10 1/4	10 1/4	10 1/2	2,100	8 1/4 Feb	13 Apr
Atlantic Lobos Oil com *	9 3/4	9 1/2	10	3,200	8 Jan	12 1/2 May
Boone Oil 5	15c	14c	17c	22,000	8c May	29c Jan
Boston-Wyoming Oil 1	89c	83c	91c	124,800	57c Mar	99c June
British Amer Oil Ltd 25	------	29 1/2	30 1/2	300	29 Jan	35 June
British Con Oil Field	2 1/16	2 1/16	2 1/4	900	2 1/8 May	2 1/2 June
Carib Syndicate	7 1/8	7 1/8	8 1/4	17,000	3 1/4 Jan	9 3/8 June
Carib Trading	------	13	13	10	5 May	16 May
Columbia Petroleum	1 3/16	1 1/8	1 1/16	2,100	1 June	2 1/4 Mar
Cosden & Co old pref 5	------	4 3/4	4 3/4	100	4 Mar	5 Feb
Creole Syndicate 5	------	2 1/4	2 1/2	1,500	1 1/4 Jan	3 1/4 Apr
Cushing Petroleum Corp 5	------	5c	5c	1,000	3c Jan	12c Mar
Duquesne Oil	------	4 1/4	4 1/4	200	2 1/2 Jan	4 1/2 June
Engineers Petrol Co 1	32c	32c	33c	29,000	32c May	72c Jan
Equity Petrol Corp, pref	13 7/8	13 7/8	14	400	12 5/8 June	14 1/2 June
Federal Oil 5	1 11/16	1 5/8	1 3/4	11,700	1 Jan	2 1/16 May
Fensland Oil *	18 1/4	17 1/2	18 5/8	3,600	9 Mar	19 1/2 June
Gilliland Oil, com *	5	4 3/4	5	1,200	3 1/2 June	9 3/4 Apr
Glenrock Oil 10	1 5/16	1 5/16	1 7/16	13,100	83c Feb	1 3/4 June
Granada Oil Corp Cl A 10	------	2	2	100	2 June	3 3/4 Apr
Hudson Oil 1	23c	22c	27c	46,000	7c Jan	50c Mar
Imperial Oil (Canada) coup	114 1/2	111	115 1/2	1,715	97 1/2 Mar	127 1/2 May
Internat Petrol *	22 3/4	21 3/4	23 1/2	31,000	14 Mar	27 1/2 May
Keystone Ranger Devel 1	75c	75c	90c	13,100	45c May	1 1/16 Jan
Kirby Petroleum *	6 1/4	5 1/4	6 1/4	2,400	5 1/4 July	26 1/2 Feb
Livingston Petrol *	1 3/8	1 1/4	1 1/2	19,200	1 1/8 Jan	1 7/8 Mar
Lyons Petroleum	80c	77c	89c	7,000	58c Jan	1 1/2 June
Maracaibo Oil Explor *	19	19	19 1/2	900	18 1/2 Jan	27 1/8 Mar
Margay Oil Corp *	------	1 3/4	1 3/4	100	1 Mar	2 1/2 Jan
Marine Oil 1	1 1/8	1 1/8	1 1/4	1,400	1 Feb	2 May
Marland Oil	8	7 3/4	9	19,100	1 Jan	10 June
Marland Refining 5	4 1/2	4 1/2	4 1/2	1,700	2 Jan	4 1/2 June
Meridian Petroleum 10	------	2c	4c	74,000	2c July	20c Mar
Merritt Oil Corp 10	9 3/4	9	10 1/8	8,900	8 1/2 Jan	14 1/2 May
Mexican Eagle Oil 5	14 3/4	14 1/2	15	700	14 1/4 Mar	19 3/8 Feb
Mexican Panuco Oil 10	60c	60c	60c	200	60c June	2 1/4 May
Mexican Seaboard Oil *	31 3/4	30	48	207,900	28 1/2 Feb	50 1/4 June
Voting trust ctfs	28 1/2	27	45 7/8	98,400	27 July	47 1/2 June
Mexico Oil Corp 10	1 9/16	1 1/2	1 7/8	33,000	1 1/8 Jan	4 1/16 Mar
Mountain & Gulf Oil 1	97c	97c	97c	100	70c Jan	1 1/4 Jan
Mountain Producers 10	15 1/4	14 3/4	15 1/4	9,600	9 1/8 Jan	18 1/8 May
Mutual Oil	10 1/2	9 7/8	10 1/2	57,800	5 3/4 Jan	12 June
New England Fuel Oil	50 1/2	50	51 1/4	2,500	40 May	57 1/8 June
New York Oil	29 3/8	28	31	600	11 3/4 Mar	38 June
Noble Oil & Gas 1	23c	23c	24c	4,000	13c Jan	35c Mar
Preferred	------	60c	60c	200	36c Mar	90c Mar
Noco Petroleum com 10	------	3 3/4	3 3/4	200	1 3/4 Apr	5 Mar
North American Oil 5	2 3/8	2 3/8	2 5/8	2,000	1 1/4 Apr	3 1/4 June
Ohio Ranger 1	4c	4c	5c	4,000	4c July	12c Mar
Omar Oil & Gas 10	2 1/16	2 1/16	2 1/4	70,000	67c Mar	3 June
Pennock Oil 10	7 1/4	6 3/4	7 1/2	4,200	4 1/8 Jan	7 1/2 June
Red Bank Oil	19c	18c	19c	6,000	14c Apr	35c Jan
Ryan Consol *	------	7 1/2	7 1/2	200	4 1/8 Feb	8 3/8 June
Salt Creek Consol Oil	------	12 1/2	12 1/2	400	10 Apr	15 May
Salt Creek Producers 10	17	16 1/2	17 3/4	3,600	12 1/2 Jan	20 1/2 May
Sapulpa Refining 5	4 3/4	4 1/4	4 3/8	5,000	2 1/8 Feb	5 June
Savoy Oil 5	3 3/4	3 3/4	3 3/4	100	3 1/4 Mar	5 Apr
Shell Union Oil, pref w i	96	96	96	700	95 3/4 May	97 1/2 May
Simms Petroleum *	8 3/4	8 1/4	9	3,600	8 1/2 June	12 1/8 Jan
Skelly Oil 10	12 1/8	10	12 1/2	86,900	4 1/2 Mar	17 1/8 June
Southern Oil & Transp 10	------	1 1/4	1 1/4	100	1 Jan	2 1/4 May
South Petrol & Refin	12c	10c	15c	38,000	10c July	5 Jan
Southern States Cons Corp	25c	20c	25c	3,000	20c May	35c Jan
Southern States Oil	13 1/2	12 7/8	14 1/4	15,800	12 1/2 June	14 1/4 July
Spencer Petrol Corp 10	3	2 7/8	3	1,200	75c Feb	3 June
Stanton Oil 5	35c	35c	36c	12,000	3c Jan	40c June
Tex-Ken Corp 5	------	1 1/4	1 1/4	700	1 Jan	2 Apr
Texon Oil & Land 1	56c	55c	60c	25,100	40c Jan	1 May
Tidal Osage Oil *	13 3/4	13 1/4	13 7/8	100	10 Jan	14 3/4 June
Turman Oil 1	1 1/4	1 1/8	1 1/4	6,700	1 1/16 Apr	1 11/16 Apr
Ventura Cons Oil Fields 5	------	31 1/2	31 1/2	100	23 Jan	34 June
Victoria Oil 5	------	50c	50c	100	50c Apr	1 1/16 May
Wilcox Oil & Gas 5	6 3/4	5 3/8	7	48,100	2 1/4 Jan	7 July
Woodburn Oil Corp *	66c	66c	66c	800	60c Jan	1 Feb
Woodly Petrol	15	15	15	100	12 1/2 Apr	16 June
"Y" Oil & Gas 1	15c	15c	16c	7,000	15c Feb	38c Jan
Mining Stocks						
Alaska Brit Col Metals 1	3 1/4	2 3/4	3 1/4	2,200	1 7/8 Jan	5 3/8 May
American Exploration 1	2 1/4	2 1/4	2 1/2	4,000	1 1/8 May	3 1/8 Apr
Big Ledge Copper Co 5	14c	12c	18c	64,000	11c June	29c Jan
Boston & Montana Corp 25	80c	78c	86c	22,900	65c Apr	5 Jan
Boston & Montana Dev 5	15c	15c	16c	40,200	14c June	94c Jan
Caledonia Mining 1	6c	6c	7c	3,000	4c Feb	10c May
Calumet & Jerome Copp 1	------	20c	20c	1,000	13c Jan	35c Feb
Canada Copper Co 5	27c	27c	33c	12,000	9c Mar	65c Apr
Canario Copper	------	2	2	600	2 June	2 June
Candalaria Silver 1	33c	33c	34c	14,000	19c Jan	35c May
Cash Boy Consol 1	6c	6c	7c	8,000	4c Feb	7c July
Consol Copper Mines 5	54c	46c	57c	42,500	45c June	2 1/16 Apr
Cortez Silver 1	1 1/16	1	1 1/16	11,100	84c Jan	1 1/16 June
Cresson Con Gold M & M 1	2 1/16	2 3/8	2 1/16	1,300	2 3/4 June	3 Jan
Divide Extension 1	16c	15c	15c	2,000	11c Mar	21c Jan
Dolores Esperanza 5	------	1 13/16	1 7/8	1,400	82c Feb	2 1/8 May
El Salvador Silver Mines 1	5c	4c	6c	21,000	2c Mar	8c Mar
Emma Silver 1	1c	1c	1c	22,000	1c Mar	4c Mar
Eureka Croesus 1	30c	29c	33c	100,000	18c Jan	37c June
First National Copper 5	------	50c	50c	300	50c July	1 Apr
Fortuna Con Mining 1	17c	17c	17c	1,000	15c June	24c June
Galena Mining	23c	23c	23c	1,000	20c June	37c May
Golden State Mining	43c	43c	44c	6,000	24c May	45c June
Goldfield Consol Mines 10	6c	5c	6c	5,000	3c Jan	12c Apr
Goldfield Development	6c	5c	6c	8,000	3c June	6c July
Goldfield Florence 1	13c	13c	16c	12,000	13c June	30c Apr
Goldfield Oro Mining	------	4c	4c	3,000	1c June	4c July
Hard Shell Mining 1	15c	12c	16c	13,000	12c Jan	48c Mar
Harmill Divide 10c	------	7c	9c	7,000	7c June	18c May
Hecla Mining 25c	6 3/4	6 3/4	6 3/4	1,200	4 1/2 Jan	6 1/2 Feb
Hilltop-Nevada Mining	83c	77c	83c	16,900	75c June	83c July
Hollinger Cons G M 5	------	9	9	100	7 3/4 Jan	9 7/8 May
Howe Sound Co 1	3	2 3/4	3	1,900	2 1/2 Jan	3 3/4 May
Independence Lead Min	57c	50c	59c	91,200	6c Jan	76c May
Iron Blossom 10c	------	28c	30c	5,000	16c Mar	32c Jan
Jerome Verde Devel 1	3 3/8	3 1/2	3 7/8	1,000	2 3/4 Jan	5 Feb
Jim Butler Tonopah 1	------	6c	6c	1,000	5c June	10c Feb
Jumbo Extension 1	4c	4c	4c	1,000	2c Jan	6c May
Kerr Lake 5	4	3 7/8	4	1,300	3 Mar	4 1/4 Apr
Knox Divide 10c	4c	3c	4c	7,000	3c Jan	6c Mar
La Rose Consol Mines 5	------	33c	33c	1,000	25c Jan	63c Mar
Lone Star Consol 1	5c	4c	6c	18,000	1c Jan	8c June
Magma Copper 5	------	28 1/8	28 7/8	300	26 1/4 Jan	32 1/2 Feb
Marsh Mining 1	18c	15c	18c	54,000	4c Jan	31c May
Mason Valley Mines 5	2	1 3/4	2	1,300	1 1/4 Jan	3 1/2 May
Morington Mines	15c	13c	16c	15,000	10c May	16c June
Mother Lode Coalition *	9 1/2	9	9 3/4	10,400	6 3/4 Jan	10 3/4 May
National Tin Corp 50c	32c	30c	35c	37,000	27c Mar	67c May
Nevada Ophir 1	------	26c	27c	5,000	25c May	52c Mar
Nevada Silver Hills	10c	7c	10c	12,000	2c Jan	14c May
New Cornelia	18 3/4	18 3/4	18 3/4	100	17 1/4 Jan	20 June
New Dominion Copper	2 1/4	2 1/8	2 1/4	1,700	2 Jan	2 1/8 Jan
Nipissing Mines 5	5 3/4	5 1/4	6	800	5 1/4 July	6 1/8 Mar
Nixon Nevada	------	3c	3c	5,000	3c June	18c Mar
Ohio Copper 10	10c	10c	10c	1,000	7c Mar	14c Apr
Pitts & Mt Shasta 1	25c	25c	26c	5,000	21c June	29c Jan
Ray Hercules Inc	1 3/8	1 1/4	1 5/8	1,400	1 Feb	2 1/4 June
Rex Consolidated Min 1	------	8c	9c	2,000	5c Jan	12c May
Sheldon Mining	1 5/16	1 5/16	1 3/8	1,100	1 1/8 May	1 1/2 June
Silver Horn M & D	11c	11c	11c	8,000	5c May	12c June
Silver Pick Consol	------	15c	15c	3,000	2c Jan	23c Mar
South Amer Gold & Plat 1	4 3/4	4 3/4	4 7/8	400	4 1/4 Apr	5 7/8 Jan
Southwest Metals	14 1/2	13	14 1/2	300	9 June	16 Feb
Stewart Mining 1	7c	7c	7c	4,000	2c Jan	16c Apr
Success Mining 1	16c	12c	16c	30,000	1c Mar	16c July
Teck Hughes	------	47c	47c	4,000	20c Jan	62c Apr
Tonopah Belmont Dev 1	------	1 9/16	1 11/16	1,300	1 1/4 Jan	1 1/4 June
Tonopah Divide 1	80c	78c	80c	4,100	46c Mar	87c June
Tonopah Extension 1	1 5/8	1 5/8	1 11/16	3,600	1 1/16 Feb	1 1/8 June
Tonopah Mining 1	1 15/16	1 3/4	1 15/16	2,400	1 7/16 Jan	1 13/16 June
Tonopah North Star 1	------	7c	12c	6,000	2c Feb	12c June

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Tuolumne Copper .1	62c	60c	65c	900	45c Mar	1 May
United Eastern Mining .1	x1⅝	1⅝	1 11/16	19,100	1¼ Apr	2⅛ Jan
United Verde Exten .50c	28½	27¾	28½	500	27 Mar	30½ Jan
Unity Gold Mines .5	3¾	3⅜	3¾	2,100	2¾ May	5¼ Feb
Volcano Mining	35c	33c	36c	7,000	33c July	55c Mar
West Dome Consol	11c	11c	11c	16,000	11c June	15c Apr
West End Consolidated .5	1¼	1 1/16	1¼	2,600	70c Feb	1 13/16 Mar
White Caps Mining .10c		6c	6c	1,000	3c Feb	9c Apr
Bonds—						
Allied Pack conv deb 6s '39	83½	82	83½	$25,000	59 Jan	90 Apr
Certificates of deposit	64½	64	64½	14,000	50¾ Jan	65 May
Allied Pack 8s Ser B w i '39	96	95½	96½	12,000	76 Feb	99⅝ May
Aluminum Mfrs 7s .1925	103½	103½	103⅝	5,000	100½ Jan	104 June
7s .1933	105¾	105¼	105¾	14,000	102½ Feb	106 Apr
Amer Cotton Oil 6s .1924		98¾	98⅞	8,000	93 Feb	99¾ Apr
Amer Light & Trac 6s .1925		106⅜	106⅜	3,000	96 Jan	107⅞ May
Amer Tel & Tel 6s .1922	100⅜	100⅜	100⅜	17,000	99⅛ Jan	101 Mar
6s .1924	101⅜	101⅜	101⅝	23,000	99⅛ Jan	101⅞ Apr
American Tobacco 7s .1923		102½	102½	2,000	101⅛ Jan	103 May
Anaconda Cop Min 7s 1929	103⅝	103	103⅝	104,000	100½ Jan	104¼ June
6% notes Series A .1929	100¾	100¾	100⅞	25,000	96¾ Jan	100⅞ May
Anglo-Amer Oil 7½s .1925	103½	103⅜	103½	21,000	102⅜ Jan	104 Feb
Armour & Co 7% notes 1930	104⅞	104¼	105	52,000	101½ Jan	105 July
Atl Gulf & W I SS L 5s 1959		62	62	1,000	57¼ Apr	66¼ May
Beaver Board 8s ctfs of deposit .1923	72	72	72	1,000	61 May	72 July
Bethlehem Steel 7s .1923	104½	104⅜	104⅝	90,000	100¼ Jan	105½ May
Equipment 7s .1935	102⅜	102⅞	103⅛	34,000	100¼ Jan	103¼ Apr
Bklyn Union Gas 7s w i '32	106⅜	106⅜	106½	44,000	105¼ May	112½ June
6s w i .1947	104½	104	104⅞	77,000	104 June	105½ May
Canada SS Lines 7s w i 1947	94¾	94	95	95,000	94 July	96⅜ May
Canadian Nat Rys 7s .1935	107½	107	108⅛	7,000	104⅞ Feb	110 Mar
5s w i .1925	99	98⅜	99	70,000	98⅛ June	99⅝ Mar
Canadian Pac Ry 6s .1924		101⅜	101½	15,000	99⅞ Jan	101⅞ Jan
Central Steel 8s .1941	105½	105	105½	19,000	98 Feb	106 Apr
Cities Serv deb 7s ser C '66		96	96	5,000	87 Feb	98½ June
Deb 7s, Series D .1966		91	91	13,000	85 Mar	91½ June
Col Graphophone 8s .1925						
Certificates of deposit		31½	33½	2,000	31 Apr	40 Mar
Com'lth Pow Corp 6s .1947	90⅛	90	90⅛	7,000	90 May	90¼ May
Cons G E L & P Balt 7s '31		105¼	106½	6,000	102⅝ Jan	106½ June
6s Ser A w i .1949	100	99⅞	100	29,000	99¼ June	100 June
Consol Textile 8s .1941	99¼	99¼	100	12,000	94 Feb	100⅛ June
Copper Export Assn 8s '23		101	101	1,000	101 Jan	103 Jan
8% notes .Feb 15 1924	102¼	102¼	102⅞	23,000	102 May	103⅛ Apr
8% notes .Feb 15 1925	104¼	104¼	104¾	15,000	103⅝ Feb	105 Mar
Cuban Tel 1st 7½s .1941		105½	106½	11,000	102⅛ Jan	107½ June
Cudahy Packing 7s .1923	101½	101½	101½	5,000	100½ Jan	101½ Apr
Deere & Co 7½s .1931	101¼	101	101¼	5,000	95 Feb	102 May
Empire Gas & Fuel 6s 1924	101⅜	101⅜	101⅝	23,000	92½ May	101⅝ June
Fed Land Bk 4½s w i .1942	100⅜	100⅜	100½	35,000	100 May	100½ June
Freeport Texas Co 7s .1937	149	138¼	151	187,000	100½ Apr	156 June
Gair (Robert) Co 7s .1937	97¾	97¾	98	10,000	95 Feb	100 May
Galena-Signal Oil 7s .1930		104¼	104½	6,000	100½ Jan	104½ June
General Asphalt 8s .1930	105	104½	105	5,000	102 Jan	107 Apr
Goodrich (B F) Co 7s .1925	103⅜	103¼	103⅝	358,000	96¼ Jan	103⅝ July
6½s w i .1947	97⅝	97⅜	97⅞	673,000	97⅜ July	97⅞ July
Grand Trunk Ry 6½s .1936	105¾	105½	105⅞	10,000	102 Jan	106 Mar
Gulf Oil Corp 7s .1933	104	104	104⅜	72,000	102¾ Jan	104¾ May
6s .1923	101⅛	101⅛	101⅛	11,000	99⅞ Jan	101¾ Apr
Hershey Chocolate 7½s '30		103¼	103½	12,000	100½ Feb	104 June
Hood Rubber 7% notes '36	98¾	98⅝	99	21,000	95 Jan	100 Apr
Humble Oil & Ref 7s .1923	100⅞	100⅞	101	69,000	99⅞ Jan	101¾ May
l 5½s w i .July 15 1932		100¼	100¼	2,000	100¼ July	100¼ July
Interb R T 8s J P M rects	90¾	90	90¾	72,600	72 Jan	95 May
Kan City Term Ry 6s .1923		101¼	101½	5,000	99⅞ Jan	101½ June
Kansas Gas & El 6s w i 1925	96	95½	96	24,000	95 June	97½ Apr
Kennecott Copper 7s .1930	104¾	104⅜	104⅞	42,000	101¼ Jan	106⅞ Apr
Kings Co Ltg 6½s w i		98¼	99	8,000	96½ Mar	99¾ May
Laclede Gas Light 7s	100	99¼	100	115,000	94½ Feb	100½ May
Libby McNeill & Libby 7s '31	98⅞	98⅞	99⅛	14,000	98¾ Apr	101¼ Apr
Liggett-Winchester 7s .1942		100½	100½	1,000	98½ Mar	101⅞ Apr
Magma Copper 7s w i .1932	108½	108	108½	13,000	106 May	110½ June
Manitoba Power 7s .1941	95½	95½	95½	3,000	89 Jan	100 May
Morris & Co 7½s .1930	105	105	105⅛	40,000	102¼ Jan	107 May
Nat Acme Co 7½s .1931	97	96¾	97	8,000	92 Mar	98½ Apr
Nat Cloak & Suit 8s .1930	102½	102½	103¼	3,000	95 Jan	103⅞ May
National Leather 8s .1925	98¾	98¼	99	8,000	95½ Jan	101 Apr
N Y N H & Hartf 4s 500 franc bonds .1922	88	88	88	80,000	72½ Apr	88 June
7s w i .1925	87¾	85¾	87¾	86,300	77 Mar	92½ May
500 franc bonds	75	74	75	366,000	64⅞ Mar	78 May
Phila Electric 6s .1941	103⅛	103⅛	103¾	10,000	100½ Jan	104½ May
5½s w i .1947	99¾	99¾	100	23,000	99 June	100 June
Phillips Petrol 7½s .1931						
Without warrants	102½	102½	102½	11,000	99 Apr	104¼ May
Public Serv Corp 7s w i 1941	101¼	100⅞	101¼	41,000	96⅝ Feb	104 Apr
Punta Alegre Sug 7s w i '37	104½	103½	104½	153,000	102½ June	110½ June
Remington Arms 6s .1937	95	94	95	92,000	92½ June	95 May
Saks & Co s f 7s .1942	98¼	97¾	98¼	14,200	97¾ June	100⅞ Apr
Sears, Roebuck & Co 7s '22	100½	100½	100½	22,000	98½ Jan	101⅞ Apr
7% serial notes Oct 15 '23	101⅜	101⅜	101¼	12,000	97 Jan	102 Apr
Shawsheen Mills 7s .1931		103½	103⅝	6,000	101 Jan	105 Apr
Solvay & Cle 8s .1927		105⅝	105⅝	2,000	102¼ Jan	106 May
Southw Bell Telep 7s .1925	102⅜	102¾	102⅞	31,000	100¼ Jan	103½ Apr
Stand Oil of N Y deb 6½s '33	108	107¾	108¾	27,000	105½ Mar	108¾ Jan
7% serial gold deb .1925		105	105½	12,000	104 Jan	106 Apr
7% serial gold deb .1926	105¾	105⅜	106	23,000	104 Jan	106 Jan
7% serial gold deb .1927		105⅞	105⅞	2,000	104¼ Feb	107 May
7% serial gold deb .1928		106½	106¾	3,000	105 Feb	107 Jan
7% serial gold deb .1929	107½	107½	107½	3,000	105½ Mar	107⅜ June
7% serial gold deb .1930		107½	107½	1,000	106 Apr	109 June
7% serial gold deb .1931	108¾	108¾	109	11,000	107½ Mar	110½ Jan
Stewart Warner 8s .1926	114¼	108	114¼	73,000	100⅜ Jan	114¼ July
Sun Co 7s .1931	100⅜	100⅜	100⅜	10,000	98¼ Jan	101⅜ May
Swift & Co 7s .1925	101¾	101¾	102	35,000	100¼ Jan	102 June
7s .Aug 15 1931	102⅜	102⅜	102⅞	13,000	101 Jan	103⅛ Apr
Texas Co 7% notes .1923	101	101	101⅛	30,000	101⅛ June	102¾ Apr
Tidal Osage Oil 7s .1931	101	101	101	5,000	99½ Jan	104¼ Apr
Union Oil of Cal 6s .1942	100¾	100¾	101	15,000	100¼ June	102 May
United Oil Produc 8s .1931	104¾	103½	105	52,000	90 Feb	110 Apr
United Rys of Hav 7½s '36	104¼	104	104½	14,000	100 Jan	108 Apr
Vacuum Oil 7s .1936	107⅛	107	107⅛	50,000	106 Jan	107⅞ Feb
Valvoline Oil 6s Ser A w i '37		99	99¼	5,000	99 May	100¼ May
Western Elec conv 7s .1925	108⅝	108⅜	108⅝	105,000	103¾ Jan	109¼ Mar
Winch Repeat Arms 7½s '41	102¾	102	102⅞	48,000	95¾ Mar	102⅞ July
Foreign Government and Municipalities.						
Argentine Nation 7s .1923	100⅛	99⅜	100⅛	225,000	97 Jan	100¼ May
5s small bonds .1945		79½	79½	10,000	72 Jan	83¼ May
§Berlin 4s		2½	2½	g50,000	2 June	5¼ Jan
Brazil (US of) Coffee 7½s '52		86⅜	87	14,300	86⅜ June	100 May
7½s (£1,000) w i .1952	86	86	86½	11,000	86 July	98¾ May
French Govt 4s .1943		52	52½	50,000	46 Jan	61½ Apr
§Hamburg-Amer 4½s	2¾	2¾	2¾	g10,000	2¾ July	9¾ Jan
Mexico 4s .1945	39	39	41⅞	224,000	38 June	52¼ Apr
5s		19	19½	20,000	17⅝ June	23 June
Montevideo (City) 7s w i '52		97	97	2,000	97 June	97½ June
Russian Govt 6½s .1919	15½	15½	19	14,000	13½ Jan	30¼ Apr
Certificates		16½	17	22,000	13½ Jan	26¼ Apr
5½s .1921		18	18	1,000	13½ Jan	28 Apr
Certificates	15½	15	18	3,000	13½ Jan	26¼ Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i .1926	95½	95½	95⅝	114,000	95½ June	95⅝ July
Switzerland Govt 5½s 1929	102⅜	102⅜	102¾	34,000	95¾ Jan	107⅛ Mar

† Odd lots. * No par value. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. s Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. g Marks. k Correction.

Quotations for Sundry Securities.

All bonds prices are "and int'st" except where marked "f."

Standard Oil Stocks Par	Bid	Ask
Anglo-American Oil new £1	*20¼	20½
Atlantic Refining 110	1000	1050
Preferred 100	117	119
Borne Scrymser Co 100	400	415
Buckeye Pipe Line Co 50	*94	96
Chesebrough Mfg new 100	195	200
Preferred new 100	108	111
Continental Oil 100	138	142
Crescent Pipe Line Co 50	*34	36
Cumberland Pipe Line 100	140	145
Eureka Pipe Line Co 100	90	92
Galena Signal Oil com 100	56	58
Preferred old 100	108	112
Preferred new 100	101	105
Illinois Pipe Line 100	170	173
Indiana Pipe Line Co 50	*90	92
International Petrol. (no par)	*22¾	23
National Transit Co 12.50	*26	27
New York Transit Co 100	170	174
Northern Pipe Line Co 100	98	100
Ohio Oil Co 25	*303	307
Penn Mex Fuel Co 25	*43	45
Prairie Oil & Gas 100	605	615
Prairie Pipe Line 100	246	250
Solar Refining 100	345	355
Southern Pipe Line Co 100	94	96
South Penn Oil 100	230	235
Southwest Pa Pipe Lines 100	60	64
Standard Oil (California) 25	*108½	109½
Standard Oil (Indiana) 25	*114½	114¾
Standard Oil (Kansas) 100	545	555
Standard Oil (Kentucky) 25	*96½	97½
Standard Oil (Nebraska) 100	180	185
Standard Oil of New Jer. 25	*185½	187
Preferred 100	116	116¾
Standard Oil of New Y'k 100	439	441
Standard Oil (Ohio) 100	450	460
Preferred 100	*117	119
Swan & Finch 100	30	35
Union Tank Car Co 100	98	100
Preferred 100	106½	107
Vacuum Oil 100	430	434
Washington Oil 10	*26	30
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*9½	9¾
Preferred 50	*38	43
Imperial Oil 25	*114	116
Magnolia Petroleum 100	170	180
Merritt Oil Corporation 10	*9⅝	9⅞
Mexican Eagle Oil 5	*13¾	15
Tobacco Stocks		
American Cigar common 100	65	68
Preferred 100	80	84
Amer Machine & Fdry 100	225	250
American Tobacco scrip	131	134
British-Amer Tobac ord. £1	*16¾	17½
Brit-Amer Tobac, bearer £1	*16¾	17½
Conley Foil (new) (no par)	*12	14
Helme (Geo W) Co, com. 100	145	150
Preferred 100	109	113
Imperial Tob of G B & Ire.	*13½	14
Johnson Tin Foil & Met. 100	85	95
MacAndrews & Forbes 100	102	105
Preferred 100	94	97
Mengel Co 100	30	32
Porto Rican-Amer Tob 100	50	54
Scrip	*65	75
Reynolds (R J) Tobacco 25	*65	75
Schulte Ret. Stores (no par)	*34	36
Universal Leaf Tob com 100	115	121
Preferred 100	99	102
Young (J S) Co 100	80	85
Preferred 100	90	97
Rubber Stocks (Cleveland and prices)		
Firestone Tire & Rub, com 10	76	76½
6% preferred 100	89	93
7% preferred 100	86	87½
Gen'l Tire & Rub, com 100	225	275
Preferred 100	92	100
Goodyear Tire & R, com. 100	11	11¼
Preferred 100	34	35
Prior preferred 100	69½	71
Goodyear T&R of Can pf 100	----	----
Miller Rubber 100	69	75
Preferred	93	95
Mohawk Rubber 100	----	----
Swinehart Tire & R, com. 100	22	30
Preferred	50	70
Sugar Stocks		
Caracas Sugar 50	*11	13
Cent Aguirre Sugar com. 20	*72	74
Central Sugar Corp. (no par)	* ¾	1½
Preferred 100	2	4
Cupey Sugar common 100	40	60
Preferred 100	50	70
Fajardo Sugar 100	73	75
Federal Sugar Ref, com. 100	102	----
Preferred 100	102	----
Godchaux Sug Inc. (no par)	*14	16
Preferred 100	74	78
Great Western Sug, com. 100	225	235
Preferred 100	105	110
Holly Sug Corp, com (no par)	*13	16
Preferred 100	44	49
Juncos Central Sugar 100	50	100
National Sugar Refining 100	143	147
Santa Cecilia Sug Corp, pf. 100	13	16
Savannah Sug, com. (no par)	42	46
Preferred 100	90	92
West India Sug Fin, com. 100	50	100
Preferred 100	47	52
Industrial & Miscellaneous		
American Hardware 100	175	178
Amer Typefounders, com. 100	52	55
Preferred 100	95	98
Bliss (E W) Co, new. (no par)	*30	31½
Preferred 50	*56	----
Borden Company, com. 100	105	108
Preferred 100	96	98
Celluloid Company 100	90	100
Childs Co, com. 100	113	115
Preferred 100	104	107
Havana Tobacco Co. 100	----	----
Preferred 100	----	----
1st g 5s, June 1 1922 J&D	f15	25
International Salt 100	55	----
International Silver, pref 100	*99	102
Lehigh Valley Coal Sales. 50	79½	80½
Phelps Dodge Corp 100	170	180
Royal Baking Pow, com. 100	105	110
Preferred 100	94	97
Singer Manufacturing 100	90	93

Joint Stk. Land Bk. Bonds		
Chic Jt Stk Land Bk 5s .1939	99¾	100¼
5s 1951 opt 1931	102	103
5s 1952 opt 1932	102	103¼
5½s 1951 opt 1931	104¾	105⅜
RR. Equipments—Per Ct	**Basis.**	
Atch Topeka & Santa Fe 6s	5.40	5.10
Atlan Coast Line 6s & 6½s	5.50	5.25
Baltimore & Ohio 4½s & 6s	5.65	5.20
Buff Roch & Pitts 4s & 4½s	5.20	4 90
Equipment 6s	5.40	5.15
Canadian Pacific 4½s & 6s	5.50	5.25
Caro Clinchfield & Ohio 5s	6.00	5.50
Central of Georgia 4½s	5.60	5.25
Central RR of N J 6s	5.40	5.10
Chesapeake & Ohio 6s & 6½s	5.60	5.25
Equipment 5s	5.50	5 10
Chicago & Alton 6s	6.00	5 50
Chicago Burl & Quincy 6s	5.40	5.10
Chicago & Eastern Ill 5½s	6.00	5.40
Chicago Ind & Louisv 4½s	5.60	5.15
Chicago St Louis & N O 5s	5.40	5.00
Chicago & N W 4½s	5.25	5.00
Equipment 6s & 6½s	5.50	5.20
Chic R I & Pac 4½s, 5s, 6s	5.65	5.25
Colorado & Southern 5s, 6s	5.65	5.30
Delaware & Hudson 6s	5.45	5.20
Erie 4½s, 5s & 6s	5.85	5.25
Great Northern 6s	5.50	5.20
Hocking Valley 4½s, 5s & 6s	5.60	5.30
Illinois Central 4½s, 5s & 6s	5.45	5.20
Equipment 7s & 6½s	5.40	5.15
Kanawha & Mich 4½s, 6s	5.60	5.35
Louisville & Nashville 5s	5.25	5.00
Equipment 6s & 6½s	5.40	5.25
Michigan Central 5s, 6s	5.50	5.25
Minn St P & S S M 4½s & 5s	5.50	5.20
Equipment 6½s & 7s	5.65	5.35
Missouri Kansas & Texas 5s	6.00	5.50
Missouri Pacific 5s	5.75	5.25
Equipment 6s & 6½s	5.75	5.35
Mobile & Ohio 4½s, 5s	5.85	5.20
New York Central 4½s, 5s	5.35	5.10
Equipment 6s & 7s	5.50	5.25
N Y Ontario & Western 4½s	6 00	5.50
Norfolk & Western 4½s	5.25	5.00
Equipment 6s	5.40	5.10
Northern Pacific 7s	5.50	5.10
Pacific Fruit Express 7s	5.45	5.20
Pennsylvania RR 4s & 4½s	5.25	5.00
Equipment 6s	5.60	5.25
Pittsb & Lake Erie 6s & 6½s	5.50	5.25
Reading Co 4½s	5.35	5.00
St Louis Iron Mt & Sou 5s	5.80	5.20
St Louis & San Francisco 5s	5.70	5.20
Seaboard Air Line 4½s & 5s	6.10	5 65
Southern Pacific Co 4½s	5.25	5.00
Equipment 7s	5.40	5.15
Southern Ry 4½s, 5s & 6s	5.75	5.35
Toledo & Ohio Central 6s	5.65	5.30
Union Pacific 7s	5.35	5.15
Virginian Ry 6s	5.80	5.25
Public Utilities		
Amer Gas & Elec, com 50	*145	147
Preferred 50	*42½	43¼
Amer Light & Trac, com. 100	137	140
Preferred 100	97	99
Amer Power & Lt, com 100	113	115
Preferred 100	84	87
Amer Public Util, com 100	16	18
Preferred 100	30	32
Blackstone Val G. & E. com 50	d69	71½
Carolina Pow & Lt, com. 100	44	47
Cities Service Co, com. 100	220	222
Preferred 100	67	67½
Colorado Power, com 100	16	17
Preferred 100	86	90
Com'w'th Pow, Ry & Lt. 100	28	30
Preferred 100	61	64
Elec Bond & Share, pref. 100	94½	95½
Federal Light & Trac 100	25	27
Preferred 100	70	73
Mississippi Riv Pow, com 100	22¾	23¾
Preferred 100	79	81
First Mtge 5s, 1951 J&J	92⅜	93¼
S f g deb 7s 1935 M&N	100	102
Northern Ohio Elec. (no par)	*10	11
Preferred 100	36½	39½
North'n States Pow, com. 100	88	91
Preferred 100	90	93
Nor Texas Elec Co, com. 100	90	93
Preferred 100	83	85
Pacific Gas & El, 1st pref 100	87	87½
Puget Sound Pow & Lt. 100	46	48
6% preferred 100	80	83
7% preferred 100	102	104
Gen M 7½s 1944 M&N	103½	104½
Republic Ry & Light 100	14	17
Preferred 100	48	49
South Calif Edison, com. 100	105	107
Preferred 100	119	----
Standard Gas & El (Del). 50	*19	20
Preferred 50	*48	49
Tennessee Elec Pow com	14	14¾
2d preferred	39½	41
United Lt & Rys, com. 100	50	55
1st preferred 100	74	77
Western Power Corp. 100	28	29½
Preferred 100	76½	78½
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S2	98⅝	98⅞
Amer Tel & Tel 6s 1924 F&A	101⅜	101⅝
6% notes 1922 A&O	100⅜	100⅝
Am Tob 7% notes '23 M&N	102⅜	102⅝
Anaconda Cop Min 6s '29 J&J	100¾	101
7s 1929 Series B J&J	103¼	103½
Anglo-Amer Oil 7½s '25 A&O	103⅜	103⅝
Arm'r & Co 7s July 15'30 J&J15	104¾	105
Deb 6s J ne 15 '23 J&D15	100	----
Deb 6s J'ne 15 '24 J&D15	100	----
Beth St 7% July 15'23 J&J15	104⅜	104⅝
Canadian Pac 6s 1924 M&S2	101¼	101½
Federal Sug Ref 6s '24 M&N	100⅜	100¾
Goodrich (BF) Co 7s '25 A&O	100⅜	103⅝
Hocking Valley 6s 1924 M&S	100⅜	100⅝
Interboro R T 7s 1921 M&S	98	99½
K C Term Ry 6s '23 M&N15	101¼	101½
6½s July 1931 J&J	103½	105
Laclede Gas 7s Jan '29 F&A	99¾	100
Lehigh Pow Sec 6s '27 F&A	89½	90½
Sloss Sheff S & I 6s '29 F&A	97⅛	98
Swift & Co 7% 1925 A&O15	101¾	102
7% notes Aug 15 1931	102⅝	102⅞
Texas Co 7s 1923 M&S	101	101¼
U S Rubber 7½s 1930 F&A	108	108½
Utah Sec Corp 6s '22 M&S15	100	100½
West Elec conv 7s 1925 A&O	108¼	108½

* Per share. b Basis d Purchaser also pays accrued dividend. e New stock f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. z Ex-stock div.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	May	290,679	256,912	1,293,355	1,351,012
Amer Ry Express..	March	13128426	18023397	38,791,889	52,719,529
Akr Canton & Young	May	199,626	129,296	872,766	513,747
Ann Arbor	2d wk June	99,654	99,210	2,159,446	2,071,661
Atch Top & S Fe...	May	15073948	15218955	67,877,744	74,349,902
Gulf Colo & S Fe.	May	1,653,075	2,453,118	8,101,558	11,573,277
Panhandle S Fe..	May	599,999	601,242	2,896,345	3,395,741
Atlanta Birm & Atl.	May	330,541	238,127	1,530,329	1,228,284
Atlanta & West Pt.	May	206,079	217,584	939,869	1,058,717
Atlantic City	May	363,956	414,921	1,407,375	1,416,444
Atlantic Coast Line	May	6,386,035	5,375,820	31,524,544	31,776,934
Baltimore & Ohio..	May	16861752	15722738	81,098,644	79,914,927
B & O Ch Term..	May	270,654	193,483	1,187,211	1,013,214
Bangor & Aroostook	May	821,001	533,948	3,925,715	3,337,177
Bellefonte Central..	March	8,283	6,874	21,856	20,949
Belt Ry of Chicago.	May	482,697	415,301	2,388,946	2,046,206
Bessemer & L Erie..	May	585,270	1,162,699	3,275,607	4,271,276
Bingham & Garfield	May	15,971	12,865	58,755	95,070
Boston & Maine...	May	6,454,487	6,277,762	31,325,380	30,708,909
Bklyn E D Term...	May	129,672	109,881	669,697	564,964
Buff Roch & Pittsb.	4th wk June	333,332	372,472	7,264,674	7,678,426
Buffalo & Susq	May	60,098	163,980	663,125	905,198
Canadian Nat Rys.	4th wk June	2,524,177	2,535,616	51,648,618	58,161,328
Canadian Pacific...	4th wk June	4,134,000	4,387,000	73,999,000	81,828,000
Caro Clinch & Ohio.	May	671,786	601,212	3,164,035	2,972,636
Central of Georgia..	May	1,859,850	1,789,188	8,754,902	9,191,250
Central RR of N J..	May	3,429,173	4,194,258	19,756,575	20,722,098
Cent New England.	May	523,019	621,086	3,052,572	3,425,293
Central Vermont...	May	588,448	558,816	2,626,195	2,553,601
Charleston & W Car	May	305,538	272,113	1,452,751	1,459,297
Ches & Ohio Lines..	May	7,657,318	8,017,908	35,302,745	33,318,434
Chicago & Alton...	May	2,136,783	2,455,399	11,826,590	11,886,994
Chic Burl & Quincy.	May	12401625	12534930	61,551,197	65,034,059
Chicago & East Ill..	May	1,848,545	1,983,644	9,892,732	10,748,971
Chicago Great West	May	1,978,569	1,934,209	9,284,854	9,655,293
Chic Ind & Louisv..	May	1,352,925	1,241,420	6,399,265	6,026,550
Chicago Junction..	May	292,669	409,419	2,045,955	2,042,576
Chic Milw & St Paul	May	12249791	11059949	57,643,221	55,416,579
Chic & North West.	May	11758933	10365928	53,995,307	55,742,173
Chic Peoria & St L.	May	199,355	140,218	965,092	796,030
Chic River & Ind..	May	197,269	-------	-------	-------
Chic R I & Pacific..	May	9,632,956	10189563	45,319,924	51,206,501
Chic R I & Gulf..	May	422,592	622,978	2,199,791	2,922,076
Chic St P M & Om.	May	2,206,981	1,926,903	10,589,618	10,901,450
Cinc Ind & Western	May	356,479	293,298	1,666,827	1,408,942
Colo & Southern...	4th wk June	625,231	609,600	11,090,534	12,346,051
Ft W & Den City.	May	754,789	822,903	3,577,494	4,449,402
Trin & Brazos Val	May	164,761	218,327	1,440,273	1,068,712
Wichita Valley...	May	88,317	100,439	481,668	684,537
Cumb Val & Martin	May	47,739	135,268	393,107	585,061
Delaware & Hudson	May	2,483,720	3,682,979	16,570,412	18,687,649
Del Lack & Western	May	5,516,145	7,294,703	30,381,541	34,713,853
Denv & Rio Grande	May	2,424,366	2,390,573	11,718,984	12,382,259
Denver & Salt Lake	May	36,748	200,427	513,860	863,171
Detroit & Mackinac	May	154,726	170,364	629,776	739,432
Detroit Tol & Iront.	May	889,503	651,663	3,573,291	2,077,291
Det & Tol Shore L..	May	258,639	209,144	1,499,106	981,403
Dul & Iron Range..	May	362,132	541,397	859,399	1,426,728
Dul Missabe & Nor.	May	600,500	1,618,783	1,165,660	2,503,579
Dul Sou Shore & Atl	4th wk June	91,022	76,864	1,794,947	2,146,114
Duluth Winn & Pac	May	151,357	140,391	777,755	1,271,412
East St Louis Conn.	May	179,640	130,713	837,789	682,602
Eastern SS Lines...	May	480,300	416,136	1,585,195	1,259,123
Elgin Joliet & East.	May	1,925,601	1,366,269	8,775,390	9,103,222
El Paso & Sou West	May	870,370	880,257	4,143,356	4,977,296
Erie Railroad	May	7,035,921	8,471,807	37,523,439	41,484,189
Chicago & Erie..	May	974,823	1,011,900	4,589,274	4,576,774
N J & N Y RR...	May	126,456	131,984	605,347	595,967
Florida East Coast.	May	1,306,104	1,158,339	7,252,100	7,420,791
Fonda Johns & Glov	May	107,698	113,308	582,627	557,666
Ft Smith & Western	May	128,052	146,302	588,536	804,446
Galveston Wharf...	May	111,202	225,444	608,252	1,045,322
Georgia Railroad...	May	417,341	408,548	1,946,378	2,224,071
Georgia & Florida..	May	104,754	101,439	527,054	563,465
Grand Trunk Syst..	4th wk June	2,995,183	2,785,053	47,505,606	48,099,458
Atl & St Lawrence	May	153,392	249,600	1,200,037	1,418,472
Ch Det Can G T Jct	May	158,458	151,462	968,928	837,675
Det G H & Milw.	May	532,797	281,479	1,982,190	1,429,559
Grand Trk West.	May	1,286,828	1,299,998	5,660,110	5,515,890
Great North System	May	7,690,262	7,315,244	33,487,954	33,455,184
Green Bay & West.	May	110,558	101,684	561,655	583,382
Gulf Mobile & Nor.	May	413,753	328,823	1,841,545	1,743,309
Gulf & Ship Island.	May	267,859	235,711	1,178,676	1,166,211
Hocking Valley....	May	1,019,599	1,302,739	5,172,392	4,860,010
Illinois Central....	May	12 816 8	11018 06	57,417,376	57,472,152
Total system....	May	13504519	12520122	64,721,019	65,953,626
Internat & Grt Nor.	May	1,286,549	1,784,091	5,651,483	8,012,701
Internat Ry of Me..	April	276,820	225,961	1,143,442	1,292,528
Kan City Mex & Or	May	103,563	167,551	542,131	717,273
K C Mex & O of Tex	May.	121,927	201,303	604,911	881,882
Kansas City South.	May	1,511,184	1,663,916	7,214,417	8,365,129
Texark & Ft Sm..	May	167,394	170,233	794,396	940,599
Total system....	May	1,678,578	1,827,980	8,008,813	9,275,519
Kansas City Term..	May	-------	-------	-------	-------
Kan Okla & Gulf...	May	223,047	154,700	1,090,815	1,004,952
Lake Sup & Ishpem.	May	58,230	19,528	69,701	47,828
Lake Terminal Ry..	May	105,234	100,967	467,293	603,616
Lehigh & Hud River	May	155,952	261,279	1,040,110	1,325,466
Lehigh & New Eng.	May	284,453	395,444	1,747,217	1,779,554
Lehigh Valley.....	May	4,609,888	6,349,363	26,259,029	30,261,638
Los Ang & Salt Lake	May	1,682,664	1,568,297	7,605,025	8,214,458
Louisiana & Arkan.	May	276,896	289,945	1,312,913	1,419,210
Louisiana Ry & Nav	May	271,890	300,121	1,326,140	1,571,988
Louisville & Nashv.	May	11925415	9,893,634	50,167,156	47,774,594
Louisv Hend & St L	May	316,039	232,160	1,233,652	1,188,582
Maine Central.....	May	1,864,850	1,553,954	8,427,104	8,880,930
Midland Valley....	May	441,835	354,452	1,847,302	1,930,484
Mineral Range.....	4th wk June	6,058	3,593	117,606	186,254
Minneap & St Louis.	4th wk June	257,232	258,116	7,416,644	7,692,034
Minn St P & S S M.	May	3,530,286	3,084,886	15,050,597	16,097,584
Mississippi Central.	May	130,188	80,808	610,530	416,216
Mo & North Arkan..	March	—810	56,734	—1,464	291,750
Missouri Kan & Tex	May	2,760,426	2,616,071	11,951,866	13,334,026
Mo K & T Ry of Te	xMay	1,738,83	2 037.17	8 8,191.95	81,182,314
Total system....	April	4,193,086	4,893,581	16,125,487	20,662,211
Missouri Pacific....	May	8,633,943	8,651,373	39,861,400	43,816,572
Mobile & Ohio.....	4th wk June	436,385	379,998	8,472,935	9,241,562
Colum & Greens.	May	125,834	112,117	588,745	673,554
Monongahela.....	May	89,141	292,219	1,601,032	1,517,634
Monongahela Conn.	May	179,539	61,690	677,556	318,296
Montour.....	May	20,218	215,924	326,204	659,423
Nashv Chatt & St L	May	1,880,691	1,649,928	8,391,524	8,483,501
Nevada-Cal-Oregon	3d wk June	9,756	7,394	103,026	139,894
Nevada Northern..	May	47,676	16,560	140,072	193,297
Newburgh & Sou Sh	May	206,639	82,841	818,608	549,167
New Orl Great Nor.	May	215,607	195,393	1,053,495	1,043,243
N O Texas & Mex..	May	231,402	182,138	1,121,182	1,175,650
Beaum S L & W..	May	165,180	139,544	867,156	974,026
St L Brownsv & M	May	406,793	452,922	2,285,819	2,604,225
New York Central..	May	26526625	26623004	129095375	129711339
Ind Harbor Belt.	May	810,039	712,299	3,816,433	3,680,431
Lake Erie & West	May	827,917	780,577	3,732,016	3,679,842
Michigan Central	May	6,740,054	5,885,226	30,213,621	28,152,700
Clev C C & St L..	May	7,102,263	6,647,935	33,215,768	32,650,879
Cincinnati North.	May	251,441	302,513	1,432,557	1,384,618
Pitts & Lake Erie	May	1,905,271	2,024,394	9,739,033	10,720,434
Tol & Ohio Cent.	May	358,915	907,086	3,283,361	4,071,579
Kanawha & Mich	May	191,923	456,080	1,356,703	1,822,621
N Y Chic & St Louis	May	2,512,529	2,192,423	11,615,691	0,911,060
N Y Connecting....	May	201,380	282,554	1,181,399	1,453,249
N Y N H & Hartf..	May	10423384	9,423,486	47,597,890	45,282,315
N Y Ont & Western	May	887,320	1,205,911	4,702,903	5,156,229
N Y Susq & West..	May	301,612	331,230	1,650,808	1,698,449
Norfolk Southern..	May	719,969	606,554	3,447,257	3,227,244
Norfolk & Western.	May	8,994,145	6,613,062	36,538,260	32,141,052
Northern Pacific...	May	7,378,960	7,037,078	33,621,547	33,018,536
Northwestern Pac..	May	692,495	730,617	2,838,227	2,856,220
Pennsylv RR & Co.	May	40634489	40773401	199900816	205316708
Balt Ches & Atl..	May	144,443	127,075	518,792	562,323
Cinc Leb & Nor..	May	99,996	91,191	419,029	436,361
Grand Rap & Ind	May	705,424	682,222	3,413,207	3,468,370
Long Island.....	May	2,666,564	2,472,347	11,047,338	9,974,357
Mary'd Del & Va.	May	95,417	103,031	375,846	426,663
N Y Phila & Norf	May	699,932	461,052	2,823,543	2,451,257
Tol Peor & West.	May	122,872	127,824	645,512	696,696
W Jersey & Seash	May	1,080,086	1,071,097	4,635,746	4,438,045
Pitts C C & St L.	May	8,642,305	7,598,924	38,610,668	40,235,127
Pennsylvania Syst..	May	55215004	53823287	263710318	269280317
Peoria & Pekin Un.	May	130,617	121,480	761,207	705,493
Pere Marquette....	May	3,400,302	3,089,445	14,902,983	13,901,395
Perkiomen	May	101,245	96,261	463,350	541,102
Phila & Reading...	May	5,335,108	7,009,505	32,586,628	35,106,724
Pittsb & Shawmut..	May	38,911	81,552	454,722	535,359
Pitts Shaw & North	May	72,625	100,064	451,477	499,528
Pittsb & West Va..	May	202,556	230,149	1,162,800	1,049,386
Port Reading.....	May	83,350	200,375	906,333	1,048,969
Quincy Om & K C...	May	95,741	103,894	431,814	519,118
Rich Fred & Potom.	May	1,010,806	859,994	4,447,303	4,605,131
Rutland.....	May	461,728	481,388	2,271,914	2,329,891
St Jos & Grand Isl'd	May	270,306	242,167	1,270,701	1,255,732
St Louis-San Fran..	May	7,228,542	6,343,076	31,853,830	33,544,308
Ft W & Rio Grand	May	96,256	145,782	490,628	787,322
St L-S F of Texas.	May	132,187	131,122	639,337	701,646
St Louis Southwest.	May	1,404,548	1,406,062	6,901,604	6,943,902
St Louis S W of Tex.	May	579,131	569,532	2,803,441	3,019,126
Total system....	4th wk June	673,898	776,453	11,591,181	12,131,862
St Louis Transfer..	May	62,820	90,108	308,119	478,015
San Ant & Aran Pass	May	461,254	490,636	2,067,602	2,288,935
San Ant Uvalde & G	May	102,831	131,456	445,438	522,541
Seaboard Air Line..	May	3,889,589	3,369,367	18,826,308	19,121,500
Southern Pacific Co	May	21123915	21345216	97,230,121	107204136
Southern Pacific...	May	14939705	15593884	66,464,936	74,835,559
Atlantic SS Lines.	May	959,186	707,256	4,752,101	4,387,840
Arizona Eastern.	May	328,158	196,990	1,213,049	1,406,268
Galv Harris & S A	May	1,787,795	1,862,578	8,645,729	10,898,945
Hous & Tex Cent.	May	1,119,213	955,846	5,809,452	4,997,036
Hous E & W Tex.	May	242,783	211,959	1,131,071	1,112,981
Louisiana Western	May	325,564	365,473	1,797,492	1,799,120
Morg La & Texas	May	635,975	740,579	3,222,773	3,725,762
Texas & New Orl.	May	667,929	613,653	3,660,476	3,504,154
Southern Railway..	4th wk June	4,821,340	4,046,271	81,836,174	81,953,264
Ala Great South.	May	903,475	705,161	3,850,440	3,951,316
Cin N O & Tex P.	May	1,777,368	1,506,502	7,297,741	7,426,930
Georgia Sou & Fla	May	404,562	343,811	1,964,203	1,889,395
New Orl & Nor E.	May	538,324	505,951	2,562,252	2,786,576
Northern Ala....	May	129,194	64,535	506,931	381,129
Spokane Internat..	May	84,582	108,672	444,587	531,576
Spok Portl & Seattle	May	607,265	609,304	2,743,576	2,851,729
Staten Island R T..	May	215,258	212,942	949,542	981,009
Tennessee Central..	May	216,048	174,119	974,667	982,349
Term RR Assn of St L	May	381,204	360,818	1,900,451	1,830,213
St L Mer Bdge T.	May	281,595	294,607	1,503,237	1,467,629
Texas & Pacific....	4th wk June	726,387	784,785	14,239,303	17,840,491
Toledo St L & West	May	908,051	746,767	3,988,650	3,617,535
Ulster & Delaware..	May	131,069	112,686	559,037	520,171
Union Pacific.....	May	7,985,410	7,968,523	37,000,258	39,920,802
Oregon Short Line	May	2,678,967	2,504,150	13,576,279	13,030,719
Total system....	May	14544798	14322096	68,537,240	72,208,458
Ore-Wash RR & N	May	2,197,756	2,281,127	10,355,677	11,042,479
Union RR (Penn)..	May	1,015,672	786,854	3,879,149	4,125,929
Utah	May	120,460	82,632	601,498	501,569
Vicks Shrev & Pac..	May	327,890	343,871	1,530,974	1,707,373
Virginian Railroad.	May	1,993,707	2,065,374	8,415,944	7,592,409
Wabash RR.....	May	4,900,012	4,854,265	23,268,213	24,093,299
Western Maryland.	May	1,271,816	1,499,200	6,972,468	7,682,109
Western Pacific....	May	866,010	965,880	4,025,499	4,592,538
Western Ry of Ala..	May	223,445	215,033	981,351	1,009,713
Wheel & Lake Erie.	May	1,190,790	1,367,495	5,476,278	5,264,102
Wichita Falls & NW	May	98,352	173,279	578,280	972,400
Yazoo & Miss Valley	May	1,422,481	1,501,315	7,303,643	8,481,474

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week April (13 roads)	11,126,891	12,141,585	—1,014,694	8.36
4th week April (9 roads)	8,495,541	9,732,254	—1,236,713	12.71
1st week May (9 roads)	7,283,537	7,119,471	+164,066	2.30
2d week May (9 roads)	7,416,004	7,157,170	—258,834	3.61
3d week May (18 roads)	12,713,122	12,617,570	+95,552	0 76
4th week May (15 roads)	17,398,247	16,502,052	+896,195	5.43
1st week June (17 roads)	12,953,923	12,404,769	+549,154	4.43
2d week June (18 roads)	12,971,059	12,740,850	+230,209	1.81
3d week June (13 roads)	12,985,740	12,798,352	+187,388	1.46
4th week June (16 roads)	17,624,246	16,810,702	+813,544	4.84

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Curr. Yr. Prev. Yr.				
July 230,991 230,410	460,989,697	527,396,813	—66,407,116	12.59
August 233,815 233,067	504,599,664	554,718,882	—50,119,218	9.03
September .. 235,155 234,559	496,784,097	617,537,676	—120,753,579	19.55
October 235,228 234,686	534,332,833	640,255,263	—105922 430	16.54
November .. 236,043 234,972	464,440,498	590,468,164	—126027 666	21.34
December... 225,619 224,784	406,864,055	527,480,047	—120,615,992	22.87
January 235,395 234,636	393,892,529	469,195,808	—75,303,279	16.05
February ... 235,625 234,880	400,430,580	405,203,414	—4,772,834	1.18
March 234,986 234,202	473,433,886	457,374,460	+16,059,426	3.51
April 234,955 234,338	416,240,237	432,106,647	—15,866,410	3.67

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 16 roads and shows 4.84% increase in the aggregate over the same week last year.

Fourth Week of June.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	333,333	372,473	------	39,140
Canadian National Railways	2,524,177	2,535,616	------	11,439
Canadian Pacific	4,134,000	4,387,000	------	253,000
Colorado & Southern	625,231	609,600	15,631	------
Duluth South Shore & Atlantic	91,022	76,864	14,158	------
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw Canada Atlantic	2,995,183	2,785,053	210,130	------
Mineral Range	6,058	3,593	2,465	------
Minneapolis & St Louis Iowa Central	257,232	258,116	------	884
Mobile & Ohio	436,385	379,998	56,387	------
St Louis Southwestern	673,898	571,333	102,565	------
Southern Railway	4,821,340	4,046,271	775,069	------
Texas & Pacific	726,387	784,785	------	58,398
Total (16 roads)	17,624,246	16,810,702	1,176,405	362,861
Net increase (4.84%)	------	------	813,544	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway		*Net from Railway*		*Net after Taxes*	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Alabama & Vicksburg—						
May	290,679	256,912	60,153	—8,423	37,574	—40,785
From Jan 1	1,293,355	1,351,012	227,602	—22,926	122,439	—118,005
American Railway Express—						
March	13,128,426	18,023,397	290,309	389,128	101,950	220,720
From Jan 1	38,791,889	52,719,529	860,026	1,124,894	307,962	592,856
Ann Arbor—						
May	428,640	405,001	107,109	45,305	84,309	24,899
From Jan 1	1,977,722	1,892,402	418,391	139,116	315,066	42,854
Atchison Topeka & Santa Fe—						
Gulf Colorado & Santa Fe—						
May	1,653,075	2,453,118	108,443	960,850	22,360	884,660
From Jan 1	8,101,558	11,573,277	342,649	1,591,763	20,456	1,214,105
Panhandle Santa Fe—						
May	599,999	601,242	—59,925	108,653	—82,733	86,890
From Jan 1	2,896,345	3,395,741	33,565	225,816	—80,955	130,437
Baltimore & Ohio—						
B & O Chicago Terminal—						
May	270,654	193,483	42,856	—53,261	—8,541	—91,607
From Jan 1	1,187,211	1,013,214	107,350	—164,839	—123,859	—347,738
Belt Ry of Chicago—						
May	482,697	415,301	171,852	90,437	138,474	64,185
From Jan 1	2,388,946	2,046,206	805,601	358,179	626,691	235,011
Bingham & Garfield—						
May	15,971	12,865	—12,423	—21,404	—16,662	—28,001
From Jan 1	58,755	95,070	—95,625	—97,505	—122,448	—121,588
Central New England—						
May	523,019	621,086	98,339	173,515	73,368	145,241
From Jan 1	3,052,572	3,425,293	1,004,904	914,381	891,209	800,086
Central Vermont—						
May	588,448	558,816	104,775	—163,658	87,148	—184,634
From Jan 1	2,626,195	2,553,601	238,601	—595,730	153,047	—700,370
Charleston & West Carolina—						
May	305,538	272,113	91,021	—2,198	79,889	—12,263
From Jan 1	1,452,751	1,459,297	384,580	—37,544	320,965	—87,777
Chicago & Alton—						
May	2,136,783	2,455,399	115,575	417,779	37,248	317,962
From Jan 1	11,826,590	11,886,994	2,156,861	1,019,936	1,780,027	601,746
Chicago Indianap & Louisville—						
May	1,352,925	1,241,420	324,738	122,531	260,263	56,834
From Jan 1	6,399,265	6,026,550	1,548,243	635,323	1,235,264	344,120
Chicago Junction—						
May	292,169	409,419	104,752	96,433	59,397	73,183
From Jan 1	2,045,955	2,042,576	671,355	453,497	423,398	331,951
Chicago Peoria & St Louis—						
May	199,355	140,218	—9,214	—49,040	—18,664	—59,696
From Jan 1	965,092	796,030	—25,640	—291,152	—73,213	—337,504
Chicago River & Indiana—						
May	197,269	------	62,560	------	48,137	------
From Jan 1	------	------	------	------	------	------
Chicago Rock Island & Pacific—						
May	9,632,956	10,189,563	1,798,323	1,450,088	1,260,776	979,274
From Jan 1	45,319,924	51,206,501	7,039,316	7,245,126	4,391,714	5,048,443
Chicago Rock Island & Gulf—						
May	422,592	622,978	33,815	149,782	22,877	137,835
From Jan 1	2,199,791	2,922,076	287,088	467,776	228,186	400,419
Cincinnati Ind & West—						
May	356,479	292,398	50,819	—76,062	35,468	—90,492
From Jan 1	1,666,827	1,408,942	150,202	—284,277	80,998	—361,758
Colorado & Southern—						
May	982,303	1,000,634	107,590	206,469	41,416	130,580
From Jan 1	4,903,260	5,391,868	1,006,127	1,141,933	674,488	751,578
Fort Worth & Denver City—						
May	754,789	822,903	282,317	257,368	235,822	230,693
From Jan 1	3,577,494	4,449,402	1,093,812	1,186,100	897,438	1,041,661
Trinity & Brazos Valley—						
May	164,761	218,327	—7,034	29,605	—14,035	22,405
From Jan 1	1,440,273	1,068,712	184,216	3,573	149,092	—31,068
Wichita Valley—						
May	88,317	100,439	17,593	14,746	11,093	9,811
From Jan 1	481,668	684,517	118,139	160,440	89,092	131,728
Cumberland Valley & Martinsb—						
May	47,739	135,268	—11,251	66,862	—18,150	60,879
From Jan 1	393,107	585,061	91,527	189,995	66,153	167,990
Denver & Rio Grande —						
May	2,424,366	2,390,573	432,938	398,221	277,674	248,022
From Jan 1	11,718,984	12,382,259	2,747,234	2,174,056	1,971,296	1,437,493
Denver & Salt Lake—						
May	36,748	200,427	—47,364	—14,706	—56,364	—22,706
From Jan 1	513,860	863,171	—18,271	—216,878	—63,281	—256,994
Detroit & Mackinac—						
May	154,726	170,364	489	20,665	—10,835	—3,110
From Jan 1	629,776	739,432	—70,589	—22,956	—123,928	—83,840
Detroit & Toledo Shore Line—						
May	258,639	209,144	116,321	70,546	102,321	56,546
From Jan 1	1,499,106	981,403	787,677	288,860	717,636	226,860
Duluth & Iron Range—						
May	362,132	541,397	2,888	106,580	—39,804	67,265
From Jan 1	859,399	1,426,728	—543,106	—621,835	—617,114	—720,256
Duluth Missabe & Northern—						
May	600,500	1,618,783	14,124	821,917	—164,966	625,218
From Jan 1	1,165,660	2,503,579	—1,052,233	—773,590	—1,451,456	—1,030,152
Duluth South Shore & Atlantic—						
May	357,928	361,602	—9,880	—88,521	—42,886	—115,532
From Jan 1	1,523,116	1,889,739	—128,237	—175,352	—281,507	—332,459
Duluth Winnipeg & Pacific—						
May	151,357	140,391	7,704	—29,601	—1,629	—38,421
From Jan 1	777,755	1,271,412	33,906	136,359	—10,307	70,694
Erie Railroad—						
May	7,035,924	8,471,807	540,588	1,364,421	247,053	1,062,535
From Jan 1	37,523,439	41,484,189	4,765,608	2,015,509	3,446,968	566,007
Chicago & Erie—						
May	974,823	1,011,900	335,391	273,346	280,391	229,592
From Jan 1	4,589,274	4,576,774	1,166,986	271,744	903,703	52,979
Georgia & Florida—						
May	104,754	101,439	22,558	—14,551	16,166	—22,234
From Jan 1	527,054	563,465	63,893	—57,189	32,334	—96,251
Green Bay & Western—						
May	110,558	101,684	23,230	12,328	15,230	4,828
From Jan 1	561,655	583,382	128,243	109,219	88,243	73,691
Gulf Mobile & Northern—						
May	413,753	328,828	119,095	1,625	101,838	—21,061
From Jan 1	1,841,545	1,743,309	497,393	72,734	411,244	—8,693
Gulf & Ship Island—						
May	267,859	235,711	87,119	41,883	68,975	22,003
From Jan 1	1,178,676	1,166,211	315,451	138,511	225,928	40,651
Hocking Valley—						
May	1,019,599	1,302,739	314,322	155,072	223,525	69,960
From Jan 1	5,172,392	4,860,010	1,623,558	—359,498	1,170,143	—786,737
Illinois Central—						
May	12,081,678	11,018,806	2,837,144	1,460,642	1,867,998	875,004
From Jan 1	57,417,376	57,472,152	14,065,860	10,421,441	9,172,013	7,087,605
Kansas City Mex & Orient—						
May	103,563	167,551	—24,099	—26,655	—32,419	—34,695
From Jan 1	542,131	717,273	—92,146	—182,505	—133,772	—222,737
Kan City Mex & Or of Tex—						
May	121,927	201,303	—25,596	—24,973	—315,966	—31,073
From Jan 1	604,911	881,880	—188,792	—266,473	—219,103	—297,248
Kansas City Southern—						
May	1,511,184	1,663,916	348,120	412,089	260,241	335,129
From Jan 1	7,214,417	8,365,129	1,752,367	2,194,487	1,261,798	1,808,560
Texarkana & Ft Smith—						
May	167,394	170,233	50,914	62,989	43,134	55,637
From Jan 1	794,396	940,599	249,100	335,829	198,456	299,012
Kansas City Terminal—						
May	------	------	------	------	22	—27,710 —26,488
From Jan 1	------	------	------	17	70	—139,741 —132,688
Kansas Oklahoma & Gulf—						
May	223,047	154,700	57,400	—13,136	46,644	—21,644
From Jan 1	1,090,815	1,004,952	284,875	—2,581	235,709	—45,135
Lake Superior & Ishpeming—						
May	58,230	19,528	13,353	—26,307	7,867	—31,665
From Jan 1	69,701	47,828	—137,712	—217,340	—165,142	—244,395
Lehigh & Hudson River—						
May	155,952	261,279	10,637	79,123	—5,641	66,972
From Jan 1	1,040,110	1,325,466	247,447	307,960	184,357	247,202
Lehigh & New England—						
May	284,453	395,444	47,871	395,444	47,871	57,713
From Jan 1	1,747,247	1,779,554	154,957	328,086	98,731	250,821
Los Angeles & Salt Lake—						
May	1,682,664	1,568,297	198,345	203,244	87,049	111,541
From Jan 1	7,605,025	8,214,458	890,778	1,114,222	340,222	645,097
Louisiana & Arkansas—						
May	276,896	289,945	88,022	74,931	68,611	58,679
From Jan 1	1,312,943	1,419,240	317,484	214,020	220,577	130,566
Louisiana Ry & Navigation—						
May	271,890	300,121	—16,874	74,199	—33,932	57,941
From Jan 1	1,326,140	1,571,988	115,920	169,019	34,017	88,473
Louisville Henderson & St L—						
May	316,039	232,160	101,032	19,671	92,281	12,377
From Jan 1	1,233,652	1,188,582	303,746	189,421	259,965	152,491
Maine Central—						
May	1,864,850	1,553,954	361,537	—130,005	262,032	—235,616
From Jan 1	8,427,104	8,880,930	1,264,385	—62,286	767,964	—590,446
Midland Valley—						
May	441,835	354,451	194,684	63,833	177,875	55,661
From Jan 1	1,847,302	1,930,484	715,648	287,469	651,194	246,593
Minn St Paul & Sault Ste Marie—						
May	3,530,286	3,084,886	382,455	3,749	120,898	—257,068
From Jan 1	15,050,597	16,097,584	1,067,440	—947,300	—199,183	—2,415,083
Mississippi Central—						
May	130,188	80,808	11,190	—11,960	4,872	—20,946
From Jan 1	610,530	416,216	81,552	—24,614	50,183	—58,058
Missouri Kansas & Texas—						
May	2,760,246	2,616,071	1,057,464	376,831	853,809	217,62[illegible]
From Jan 1	11,951,866	13,334,026	4,143,448	1,830,017	3,310,064	1,208,31[illegible]
Mo Kan & Tex Ry of Tex—						
May	1,737,838	2,037,178	441,656	322,841	389,269	274,433
From Jan 1	8,191,958	11,182,314	1,967,050	1,863,132	1,708,084	1,621,719
Monongahela—						
May	89,141	292,219	—35,080	13,390	—43,380	6,890
From Jan 1	1,601,032	1,577,634	713,213	230,690	673,213	198,190
Nevada Northern—						
May	47,676	16,580	24,916	—10,005	18,800	—19,778
From Jan 1	140,072	193,297	26,431	—12,500	—4,146	—61,619
New Orleans Texas & Mex—						
May	231,402	182,138	65,492	31,203	48,612	14,067
From Jan 1	1,121,182	1,175,650	349,225	293,091	266,445	208,696
Beaumont Sour Lake & W—						
May	165,180	139,544	44,588	24,187	40,528	21,009
From Jan 1	867,156	974,026	236,639	255,280	217,959	239,755
St Louis Brownsv & Mex—						
May	406,793	452,922	132,487	102,814	115,633	87,943
From Jan 1	2,285,819	2,604,225	776,567	491,902	697,947	418,406
New York Central System—						
Indiana Harbor Belt—						
May	810,039	712,299	289,985	170,470	248,406	151,072
From Jan 1	3,816,433	3,680,431	1,368,079	401,086	1,179,997	316,468
N Y Connecting—						
May	201,380	282,554	142,837	200,895	101,059	160,895
From Jan 1	1,181,399	1,452,249	803,171	1,017,069	608,709	818,199
Northwestern Pacific—						
May	692,495	730,617	181,722	209,777	182,086	179,245
From Jan 1	2,838,227	2,856,220	592,178	363,772	357,209	210,989
Pennsylvania RR & Co—						
Cincinnati Lebanon & Nor—						
May	99,996	91,191	7,991	—31,223	18	—40,378
From Jan 1	419,029	436,361	—22,577	—101,182	—55,160	—138,509
Grand Rapids & Indiana—						
May	705,424	682,222	—43,729	25,341	—72,791	—2,694
From Jan 1	3,413,207	3,468,370	—34,643	105,192	—157,134	—13,037
N Y Phila & Norfolk—						
May	699,632	461,052	141,072	—118,782	121,557	—138,342
From Jan 1	2,823,543	2,451,257	200,087	—322,748	134,710	—388,207
Toledo Peoria & Western—						
May	122,872	127,824	—11,179	—59,108	—22,202	—69,108
From Jan 1	645,512	696,696	—29,996	—217,687	—85,396	—267,687
Pennsylvania System—						
May	55,215,004	53,823,287	11,451,778	6,860,018	8,900,103	4,230,519
From Jan1	263,710,318	269280,317	51,216,215	19,080,736	42,06[illegible],613	9,550,656
Pittsburgh & Shawmut—						
May	38,911	81,552	—47,617	—22,491	—47,730	—22,613
From Jan 1	454,722	535,359	—35,365	—73,182	—35,986	—73,967
Pittsburgh Shawmut & Northern—						
May	72,625	100,064	—36,300	—37,197	—38,506	39,436
From Jan 1	451,477	499,528	—98,203	—200,374	—109,337	—211,574
Pittsburgh & West Virginia—						
May	202,556	230,149	49,817	2,095	24,921	—25,181
From Jan 1	1,162,800	1,049,386	254,597	—112,814	127,342	—222,265

	—Gross from Railway— 1922. $	1921. $	—Net from Railway— 1922. $	1921. $	—Net after Taxes— 1922. $	1921. $
Port Reading—						
May	83,350	200,375	17,691	105,500	2,938	91,095
From Jan 1	906,333	1,048,969	480,374	525,534	405,827	458,476
Quincy Omaha & Kansas City—						
May	95,741	103,894	4,174	—12,809	248	—17,065
From Jan 1	431,814	519,118	—27,270	—44,107	—46,918	—64,989
Richmond Frederick & Potomac—						
May	1,010,806	859,994	350,381	178,479	294,756	143,270
From Jan 1	4,447,303	4,605,131	1,498,158	851,913	1,256,622	682,924
St Joseph & Grand Island—						
May	270,306	242,167	33,169	14,468	15,454	1,558
From Jan 1	1,270,701	1,255,732	209,210	111,320	209,210	46,860
St Louis-San Francisco—						
May	7,228,542	6,343,076	1,911,124	1,617,853	1,542,245	1,322,132
From Jan 1	31,853,830	33,544,308	8,138,251	7,924,142	6,488,857	6,560,476
Fort Worth & Rio Grande—						
May	96,256	145,782	—36,440	4,500	—39,979	823
From Jan 1	490,628	687,322	—132,022	—92,693	—151,443	—111,181
St Louis-San Francisco of Texas—						
May	132,187	131,122	12,989	—3,113	11,125	—5,126
From Jan 1	639,337	701,646	30,530	—163,934	20,665	—174,378
St Louis Southwestern—						
May	1,404,548	1,406,062	540,835	512,034	473,491	451,251
From Jan 1	6,901,604	6,943,902	2,434,348	2,217,825	2,142,711	1,962,894
St Louis Southwest of Texas—						
May	579,131	569,532	—140,152	—112,968	—164,169	—137,062
From Jan 1	2,803,441	3,019,126	—723,038	—614,818	—843,219	—735,274
San Antonio & Aransas Pass—						
May	461,254	490,636	17,345	—33,931	4,195	—48,665
From Jan 1	2,067,602	2,288,935	—176,586	—345,826	—246,960	—413,647
San Antonio Uvalde & G—						
May	102,831	131,456	27,753	31,464	24,779	28,676
From Jan 1	445,438	522,541	94,529	94,856	79,775	80,547
Seaboard Air Line—						
May	3,889,589	3,369,367	904,591	238,913	720,113	86,507
From Jan 1	18,826,308	19,121,500	3,867,954	2,446,451	3,010,945	1,687,882
Southern Pacific—						
May	14,939,705	15,593,884	4,427,093	3,228,582	3,085,234	2,315,559
From Jan 1	66,464,936	74,835,559	16,060,594	15,507,740	9,293,871	10,933,033
Arizona Eastern—						
May	328,158	196,990	156,154	4,641	132,433	—22,795
From Jan 1	1,213,049	1,406,268	488,400	249,268	348,988	114,773
Galveston Harrisburg & San Antonio—						
May	1,787,795	1,862,578	252,468	84,312	201,320	41,041
From Jan 1	8,645,729	10,898,945	1,174,516	1,464,448	917,095	1,247,653
Houston & Texas Central—						
May	1,119,213	955,846	206,504	28,037	162,859	—16,482
From Jan 1	5,809,452	4,997,036	1,143,586	331,933	922,488	111,323
Houston E & W Texas—						
May	242,783	211,959	44,233	13,140	36,474	5,201
From Jan 1	1,131,071	1,112,981	106,235	46,969	74,293	6,924
Texas & New Orleans—						
May	667,929	613,653	51,825	—183,978	29,616	—204,455
From Jan 1	3,660,476	3,504,154	501,261	—281,120	384,988	—382,931
Alabama Great Southern—						
May	903,475	705,161	315,049	56,092	260,888	27,928
From Jan 1	3,850,440	3,951,316	996,799	260,164	791,608	132,196
Southern Railway—						
Cinc New Orl & Tex Pac—						
May	1,777,368	1,506,502	447,388	325,186	346,852	273,266
From Jan 1	7,297,741	7,426,930	1,674,806	757,480	1,323,898	512,268
Georgia Southern & Florida—						
May	404,562	343,811	78,156	—13,431	57,921	—30,620
From Jan 1	1,964,203	1,889,395	323,740	—205,695	240,395	—291,652
New Orleans & North Eastern—						
May	538,324	505,951	100,921	29,247	64,549	—19,319
From Jan 1	2,565,252	2,786,576	392,426	197,395	195,716	—8,388
Northern Alabama—						
May	129,194	64,535	51,870	4,646	47,815	823
From Jan 1	506,931	281,129	185,199	37,440	164,905	16,925
Spokane International—						
May	84,582	106,672	16,389	31,447	10,904	23,834
From Jan 1	444,787	531,476	110,604	154,513	83,108	118,775
Spokane Portland & Seattle—						
May	607,265	609,304	221,362	217,395	137,055	136,578
From Jan 1	2,743,576	2,851,729	898,845	726,992	477,711	314,943
Tennessee Central—						
May	216,048	174,119	—51,818	—51,538	—56,468	—56,199
From Jan 1	974,607	982,349	31,523	—113,474	9,898	—137,773
Union Pacific—						
May	7,985,410	7,968,523	2,264,482	2,679,503	1,697,389	2,236,440
From Jan 1	37,000,258	39,920,802	10,629,890	10,894,563	7,790,759	8,399,372
Oregon Short Line—						
May	2,678,967	2,504,150	427,411	423,165	153,213	205,740
From Jan 1	13,576,279	13,030,719	3,390,567	2,191,594	2,014,875	899,497
Oregon-Washington RR & Nav—						
May	2,197,756	2,281,127	—27,736	289,874	—208,713	108,711
From Jan 1	10,355,677	11,042,479	370,409	458,629	—535,894	—447,963
Utah—						
May	120,460	82,632	27,083	—1,662	20,927	—9,766
From Jan 1	601,498	561,569	178,490	81,722	144,793	40,228
Vicksburg Shreveport & Pacific—						
May	327,890	343,871	56,041	67,412	37,173	50,738
From Jan 1	1,530,974	1,707,373	265,122	155,660	168,771	80,873
Western Pacific—						
May	866,010	965,880	90,130	58,477	3,451	—21,078
From Jan 1	4,025,499	4,592,538	383,164	403,841	—48,963	38,652
Wichita Falls & Northwestern—						
May	98,352	173,279	—1,511	18,597	—13,575	7,672
From Jan 1	578,280	972,400	46,967	220,887	—14,140	166,323
Yazoo & Mississippi Valley—						
May	1,422,841	1,501,315	174,553	37,476	55,922	—68,067
From Jan 1	7,303,643	8,481,474	776,989	792,484	184,072	265,263

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Brazil Tr, Lt & P Ltd—May	z16,093,000	z14,462,000	z10,195,000	z7,862,000
Jan 1 to May 31	z76,249,000	z65,942,000	z46,208,000	z33,032,000
Louisville Gas & Electric—				
June 1 1921 to May 31 '22	5,086,802	4,770,114	2,377,732	2,167,502
Mountain States Power—				
June 1 1921 to May 31 '22	1,029,742	955,696	327,246	287,784
Puget Sound Gas Co—				
June 1 1921 to May 31 '22	167,276	167,966	31,433	27,205
San Diego Consol Gas & El—				
June 1 1921 to May 31 '22	3,900,603	3,207,312	1,229,924	925,347
Southern Can Pr, Ltd—May	65,663	59,835	33,876	30,276
Oct 1 1921 to May 31 '22	566,030	492,582	320,241	244,966
Utah Securities Corp—				
(Subsidiary Cos only)—May	684,430	675,836	323,026	319,011
June 1 '21 to May 31 '22	8,449,002	8,753,303	4,110,819	4,127,873
Western States Gas & Elec—				
June 1 1921 to May 31 '22	2,580,099	2,376,608	839,130	818,879

z Given in milreis.

	Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Binghamton Lt, Heat & Power—May '22	76,699	18,177	------	------
'21	67,560	21,651	------	------
12 mos ending May 31 '22	963,238	x243,702	123,779	119,923
'21	850,388	x222,524	123,740	98,784
Brooklyn Rapid Transit—May '27	3,147,921	x1,202,838	747,582	455,256
'21	2,918,105	x1,016,813	778,401	238,412
11 mos ending May 31 '22	31,526,837	x10,939,492	8,124,109	2,815,383
'21	28,083,931	x3,375,403	8,421,193	df5,045,790
Cleveland Paines & East—May '22	60,148	21,112	14,300	6,812
'21	66,142	21,624	13,675	7,949
5 mos ending May 31 '22	271,930	71,750	69,005	2,745
'21	299,051	75,399	68,585	6,814
General Gas & Elec & Subsid—May '22	941,077	255,769	------	------
'21	911,699	250,246	------	------
12 mos ending May 31 '22	11,677,786	x3,335,433	2,043,242	1,292,191
'21	------	------	------	------
Lake Shore Elec Ry System—May '22	204,510	54,240	34,435	19,805
'21	220,821	38,926	35,252	3,674
5 mos ending May 31 '22	938,974	212,772	173,227	39,545
'21	1,036,886	131,693	175,358	def43,665
Metropolitan Edison Co—May '22	207,117	70,972	------	------
'21	215,019	81,807	------	------
12 mos ending May 31 '22	2,715,794	x1,192,387	616,625	575,762
'21	2,820,982	x932,715	591,558	341,157
New Jersey Power & Lt & Sub Cos—May '22	51,280	12,186	------	------
'21	36,175	10,659	------	------
12 mos ending May 31 '22	576,123	x177,983	90,787	87,196
'21	478,055	x154,772	74,321	80,451
Northern Ohio Electric Corp—May '22	768,523	180,800	*169,163	11,637
'21	631,147	164,775	*158,229	6,546
5 mos ending May 31 '22	3,698,030	1,107,153	*820,928	286,225
'21	3,741,236	802,241	*790,603	11,638
Northwestern Ohio Ry & Power—May '22	38,345	6,632	------	------
'21	36,937	2,591	------	------
12 mos ending May 31 '22	459,239	x78,931	68,549	10,382
'21	495,865	x74,829	68,742	6,087
Pacific Gas & Electric—				
5 mos ending May 31 '22	16,223,520	4,922,130	2,295,012	2,627,118
'21	15,942,403	4,433,155	2,209,020	2,224,135
Pennsylvania Edison & Sub Cos—May '22	186,952	52,399	------	------
'21	183,517	54,578	------	------
12 mos ending May 31 '22	2,470,674	x830,337	402,745	427,592
'21	2,473,627	x604,813	435,229	169,584
Reading Trans & Lt & Sub Cos—May '22	253,369	44,408	------	------
'21	261,980	29,934	------	------
12 mos ending May 31 '22	2,963,149	x391,433	86,752	304,681
'21	3,033,362	x264,594	89,786	174,808
Rutland Ry Lt & Power—May '22	48,326	12,147	------	------
'21	43,707	9,858	------	------
12 mos ending May 31 '22	561,218	x158,837	96,780	62,057
'21	586,478	x130,352	98,644	31,708
Sandusky Gas & Electric—May '22	65,043	19,984	------	------
'21	55,074	18,067	------	------
12 mos ending May 31 '22	717,304	x172,665	85,230	87,435
'21	772,777	x147,911	95,946	71,965
Sayre Electric Co—May '22	13,802	1,691	------	------
'21	13,594	2,118	------	------
12 mos ending May 31 '22	186,198	x46,898	21,921	24,977
'21	192,037	x39,867	22,604	17,262
Vermont Hydro-Electric Corp—May '22	37,437	15,956	------	------
'21	35,855	14,136	------	------
12 mos ending May 31 '22	523,589	x160,487	134,844	25,643
'21	557,607	x205,476	115,175	90,301
Winnipeg Elec Ry—May '22	436,619	115,350	58,633	56,717
'21	447,180	115,035	58,859	56,176
5 mos ending May 31 '22	2,335,733	621,354	301,182	320,172
'21	2,410,506	591,371	301,886	289,685

* Fixed charges include interest and dividends on outstanding preferred stocks of constituent companies.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 24. The next will appear in that of July 29.

Harbison-Walker Refractories Co., Pittsburgh, Pa.

(*19th Annual Report—Year ended Dec.* 31 1921.)

Chairman H. W. Croft, Pittsburgh, March 7, wrote in substance:

Our earnings for the year are relatively the lowest in our history, due to readjustment of wages, selling prices and inventories. Wages were at the highest peak the first of the year. Since then there adjustments have been made, amounting to a reduction of 33 1-3%, the present wage scale being 70% higher than pre-war basis.

Sales for the first month of 1921 amounted to 30% of our total capacity and steadily declined to the lowest point in April, amounting to 15% of capacity. From April until Dec. 31, there was a gradual increase in orders, closing with 40% of capacity for December. The average selling price of our products has steadily declined to the extent of 40% of the average selling price at the first of the year.

Operations during the first quarter, due to contracts carried over from 1920, were at double the rate of new business received during that period. Inventories have been thoroughly liquidated.

Unusually large plant replacements have been made, causing a reduction in our depreciation reserve. There was also a reduction in the reserve for taxes.

Prospects.—Our survey of the situation after conferring with customers leads to the belief that we can look for a continuance of business at about the same rate as in December with a gradual increase. But there is nothing in sight to warrant any expectation of normal business during the present year.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Year to Dec. 31 '21.	Year to Dec. 31 '20.	Year to Dec. 31 '19.	15 mos. to Dec. 31 '18.
Net earns., after all taxes	$2,117,309	$3,719,786	$3,981,122	$7,207,722
Deprec., deplet., &c	365,865	849,791	866,645	1,702,765
Pref. dividends (6%)	196,494	495,538	576,000	720,000
Common dividends	(6)1,494,411	(6)1,242,050	(12)2160,000	(13½)2430000
Balance, surplus	$60,539	$1,132,409	$378,477	$2,354,957
Previous surplus	$4,882,918	$12,750,509	$12,372,032	$10,017,075
Total, surplus	$4,943,457	$13,882,918	$12,750,509	$12,372,032
Common div. (50%)	------	9,000,000	------	------
Profit & loss surplus	$4,943,457	$4,882,918	$12,750,509	$12,372,032

BALANCE SHEET, DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Property account	27,984,940	28,161,060	Pref. 6% Cum. stk.	9,600,000	9,600,000
Betterments com.	2,952,567	2,782,968	Common stock	27,000,000	27,000,000
do uncompleted	65,409	75,960	Res. for clay, coal & ganister prop. depletion	405,517	382,066
Deferred charges	a688,675	634,026	Sundry reserves	3,188,488	4,575,819
Inventories	1,873,486	1,654,109	Accounts payable	294,714	888,220
Accts. receivable	1,569,583	3,518,037	Pay rolls	102,781	262,544
Notes receivable	162,710	1,602	Surplus	4,943,457	4,882,918
Cash	1,403,696	2,304,657			
Invest of reserves	1,817,659	2,307,678			
Other securities	7,016,229	6,151,470			
Total	45,534,959	47,591,567	Total	45,534,959	47,591,567

a Includes clay, coal and ganister outfits, $424,779, advance royalties, stripping, prospecting, &c.—V. 114, p. 952.

International & Great Northern Railway.

(*11th Annual Report—Year ended Dec.* 31 1921.)

Thornwell Fay, Executive Officer, Houston, Texas, June 15, reported to Jas. A. Baker, Receiver, in substance:

Interest Deductions.—The interest deductions from income of $1,808,709 includes the interest accrued during the year, amounting to $885,055, on the company's obligations in default, no portion of which has been paid.

Following is a summary of the fixed charges paid during the year on authority of the court: (*a*) *Principal:* Equipment notes of 1913, $100,000; equipment notes of 1916, $39,000; equipment notes of 1921, $32,383; (*b*) *Interest:* 1st Mtge. bonds, $790,335; Colorado bridge bonds, $12,553; equipment notes of 1913, $11,667; equipment notes of 1916, $22,050; equipment notes of 1921, $2,024; receivers' certificates, $84,000.

Receiver's Certificates.—The receiver's certificates, $1,400,000, due to have been paid on Nov. 1 1921, were extended on authority of the court for a period of one year at the same rate of interest, being 6% per annum.

Freight Car Situation.—Net per diem payments for the year amounted to $1,155,917, very much in excess of any previous year and was a serious drain on the net revenue from operations.

Crop Shortage.—In the early part of the year there was an excessive rainfall, and the production of cotton, which constitutes a large volume of agricultural products which we carry, was very much curtailed by this bad weather. As an example of this, up to Jan. 1 1922, the total amount of cotton ginned in all the counties through which we operate was, in round figures, 556,000 bales, whilst during the same period for the previous year the number of bales ginned was 1,128,000. The cotton tonnage decreased 18% during the year, while that of cotton seed and by-products decreased 15%.

Flood Damage.—Early in September unprecedented rains damaged the track to such an extent that we had 72 different points of washouts distributed over 200 miles of road, ranging from 15 up to 5,000 feet. In addition to which for several days part of our track was under water in the Brazos and Navasota bottoms. The cost of repairs and rehabilitation of the roadway and track amounted to $200,000.

Strike.—On Oct. 22 the brakemen and switchmen on our line all went out on a strike. By reason of the anticipated general strike on Oct. 30, our situation was very much advertised and magnified by the newspapers all over the country, even before it took place, which resulted in the diversion of a large volume of our traffic to other lines. The strike itself caused us very little inconvenience. All passenger trains were moved on schedule time and 5 days after the strike began we recalled all embargoes that had been placed on all classes of freight.

As soon as the general strike had been called off, we had no difficulty whatever in securing all the competent and experienced men we needed. This strike was occasioned not by anything which we had done or had not done, but was due entirely to the ambition of some of the leaders in the trainmen's organiztion. Under the decree of the U. S. Court we were required to take back the men on probation on Nov. 25, and to restore them to their dull seniority and contractual rights on Dec. 25, excepting the four chairmen. Our loss by reason of the diversion of traffic was enormous.

Freight Rate Reductions.—Specific reductions were made in freight rates during the year, some of which were reduced under requirements of the I.-S. C. Commission, and others by individual action of railroads in which we found it necessary to concur to preserve our share of the traffic.

Wages.—On July 1 1921 the Railroad Labor Board ordered a slight reduction in rates of pay, but failed to remove all of the increase which they had granted the previous year. Our payroll expenses alone, during the year 1921, were $8,816,088, whilst the entire operating expenses of the property in 1917 were $8,649,994.

Federal Control.—Final settlement with the Director-General of Railroads of all matters growing out of Federal control of railroads from Jan. 1 1918 to Feb. 29 1920 was made in March 1922. With this settlement the receiver's accounts have been closed as to all matters growing out of operations by the Railroad Administration.

Guaranty Period.—On Dec. 15 1921 the I.-S. C. Commission issued another order in the matter of settlement of the guaranty under the provisions of the Transportation Act, 1920, requiring the filing of additional accounts and statistics with the Commission on or before March 1 1922, to be considered the final statement of the amount due. The order was promptly complied with. Because of pending litigation involving operations of the guaranty period the Commission has declined to make a final settlement but has made a partial payment on account, withholding the balance for future negotiations.

Federal Valuation.—The Bureau of Valuation, I.-S. C. Commission, served the preliminary engineering report during the year and a protest as to certain features was promptly prepared and filed with the Commission. The preliminary accounting and land reports were received about May 10 1922, and they are now undergoing careful check preparatory to filing with the Commission appropriate exceptions or protests. It is quite impossible that a tentative valuation report may be received before the end of the year 1922.

Operating Revenues.—Gross operating revenues amounted to $17,622,093, a decrease of $1,891,999, compared with the previous year, or 9.7%.

U. S. mail revenue shows a decrease of $173,546, or 27.8%, which is explained by the inclusion of $307,637 back related mail pay in the previous year under decision of the I.-S. C. Commission having to do with operations between Nov. 1 1916 and Jan. 1 1920. By eliminating the adjustment referred to from comparison there would be an increase of $134,090 in revenue from this source. This revenue is now approximately $200,000 per annum more than it was before Jan. 1 1918.

Express revenue amounted to $320,880, a decrease of $187,045, or 36.8%. Miscellaneous transportation revenue amounted to 344,325, an increase of $215,551, or 167.4%. Incidental revenue, exclusive of dining car operations, amounted to $237,471, an increase of $36,311, or 15.3%.

The revenue derived from freight traffic shows a decrease of $828,517, or 5.9%. The volume of freight traffic, measured in revenue tons carried one mile, decreased 20.2%, compared with an average decrease of approximately 25% for all roads in the United States. The disastrous floods during September and the unwarranted strike during October, was the cause of an enormous loss of freight revenue.

Freight revenue per train mile increased $1 51, or 29.6%, while the revenue per ton mile increased from $0.01516 to $0.01787, or 17.9%.

The decrease in revenue from passengers amounted to $947,038, or 24.2%, due to a decrease of 47,800,341 passengers carried one mile, or 35.2%. The loss of revenue from the decrease in traffic was partly compensated by an increase in the average rate per passenger per mile—$0.03363 compared with $0.02877, or 16.9%. Passenger train miles (included mixed trains) decreased 231,235, or 12%, while the passenger train car miles decreased 1,137,970, or 10.1%.

Operating Expenses.—Operating expenses for the year amounted to $16,026,423, a decrease of $4,011,621, or 20%. The large reduction in the volume of traffic handled rendered it necessary to make heavy decreases in operating expenses and every possible economy was made effective during the year, the net revenue from operations being $1,595,670 compared with a deficit of $513,786 the previous year.

Maintenance of Way & Structures.—The decrease of $1,132,598 has been accomplished without impairment to the physical condition of the property. Some relief was obtained in the last half of the year from wage reductions ordered by the RR. Labor Board on July 1 1920, but the wages of employees in this branch of the service are still much higher than can be justified by comparison with rates of pay for similar classes of employees engaged by private contractors and industries.

The average expenditure per mile of road owned and maintained during the year was $2,526, compared with $3,503 for the previous year, a decrease of 22.9%.

Maintenance of Equipment.—The decrease of $1,263,418, or 26.3%, is due mainly to reduction of forces made necessary to meet the heavy decline in gross revenues. Some relief was obtained from the approximate 11% decrease in wages ordered by the Labor Board, effective July 1 1921, and changes in working rules effective during the last part of the year. There was a marked improvement in the efficiency of employees during the year and the indications point to a gradual return to normal working conditions prevailing before the commencement of the Federal control period, during which period and for some time thereafter, the working rules made effective by the Railroad Administration resulted in decreasing the established maximum output of employees, especially those engaged in locomotive and car shops.

Traffic Expenses.—The increase of $45,895, or 17%, in this group locates entirely to the establishment of outside agencies—a continuation of the reorganization of this branch of the service after the termination of Federal control, and to the cost of printing tariffs to conform with authorized rate changes.

Transportation Expenses.—Transportation expenses decreased $1,725,015, or 16.8%, compared with a decrease of 9.7% in gross operating revenues. Total transportation service train miles decreased 831,010, or 18.7%. While there was some reduction in the cost of fuel during the year the average cost remained much in excess of that of any other year except 1920.

Improvements.—It was not possible to carry out any extensive program of improvements because of the shortage of funds from operations and the impracticability of securing money from other sources.

Equipment.—11 locomotives were equipped with superheaters, 3 with dome lines and one engine tank enlarged from 5,000 to 6,000 gallons capacity. 176 Tate flexible staybolts were applied.

Equipment notes in favor of the U. S. Government in the sum of $194,300 and notes in favor of the Baldwin Locomotive Works aggregating $194,300 all bearing 6% interest, have been created in the acquisition of 4 Mikado type freight locomotives, tractive force 50,800 pounds and 4 six-coupled locomotives for switching service, weight on drivers 147,840 pounds with tractive force of 38,000 pounds.

[The reorganization managers have declared the reorganization plan, outlined in V. 114, p. 2468, operative, see under "Investment News" below.]

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Tons of revenue freight carried	4,132,086	4,973,659	3,902,256	3,949,854
Tons of rev. freight car. 1 mile	736,286,482	922,502,143	718,629,643	691,239,368
Revenue per ton per mile	1.787 cts.	1.516 cts.	1.400 cts.	1.282 cts.
Tons of rev. freight carried per revenue freight train mile	370	336	320	32 2
Revenue passengers carried	1,277,209	2,161,798	2,058,884	1,766,191
Revenue pass. carried 1 mile	88,099,198	135,899,539	126,330,942	141,871,337
Average distance carried, miles	68.98	62.86	61.36	80.33
Average revenue per passenger	$2 32	$1 81	$1 66	$1 77
Revenue per passenger mile	3.363 cts.	2.877 cts.	2.702 cts.	2.536 cts.

OPERATING STATISTICS FOR CALENDAR YEARS.

[Road operated by U. S. Railroad Administration, Jan. 1 1918 to March 1 1920, with guaranty to Aug. 31 1920.]

	Corporate.	*Combined.*	*Federal.*	
Operating Revenue—	1921.	1920.	1919.	1918.
Freight	$13,160,128	$13,988,645	$10,061,736	$8,859,715
Passenger	2,962,550	3,971,536	3,439,696	3,624,117
Mail, express, &c	1,188,078	1,261,019	652,346	734,760
Incidental	311,338	292,893	256,523	258,297
Total oper. revenues	$17,622,093	$19,514,093	$14,410,300	$13,476,888
Maint. of way, &c	2,929,393	4,061,991	3,314,864	2,103,700
Maint. of equipment	3,546,089	4,809,507	3,859,166	3,083,452
Traffic expenses	316,219	270,324	160,018	159,154
Transportation	8,534,907	10,259,923	7,263,432	5,858,605
General expenses	622,321	618,279	506,470	449,047
Miscellaneous	77,564	117,149	90,319	57,029
Transportation for invest	*Cr.*71	*Cr.*109,293	*Cr.*4,681	*Cr.*67,984
Total oper. expenses	$16,026,423	$20,027,879	$15,189,587	$11,643,003
Net oper. revenue	$1,595,670	def.$513,786	def.$779,287	$1,833,885
Taxes accrued, &c	465,254	371,880	320,666	393,532
Operating income	$1,130,416	def.$885,766	def.$1,099,953	$1,440,353
Hire of equipment	1,058,626	1,323,973	267,745	642,478
Joint facility rents	111,092	85,517	66,928	81,354
Miscellaneous	61,772	200,654	17,179	12,296
Gross income	$2,361,905	$724,377	def.$748,102	$2,176,481
Deductions—				
Joint facility rents, &c	$221,189	$283,374	$162,683	$149,357
Hire of equipment	2,236,108	2,085,734	494,002	648,479
Total deductions	$2,457,298	$2,369,108	$656,684	$797,836
Balance	def.$95,392	def.$1,644,731	def.$1,404,787	*Cr.*$1,378,645

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Inv. in road & equip.—net	41,351,503	40,830,299	Preferred stock	3,400,000	3,400,000
Sinking funds	34,033	32,702	Common stock	1,422,000	1,422,000
Deposits in lieu of mortgaged prop.	2,493	2,493	Mortgage bond	26,315,000	26,319,000
Misc. phys. prop.	7,409	7,409	Equipment trust notes	742,300	687,000
Inv. in affil. cos.	15,000	15,000	Receivers' certificates	1,594,300	1,400,000
Other investments	------	4,400	Loans and bills payable	172,037	------
Cash	411,278	548,333	Traf. & car serv. bals payable	1,001,548	2,561,085
Special deposits	128,673	605,920	Audited accounts & wages payable	1,739,835	2,658,055
Traf. & car serv. abiances rec.	338,441	709,622	Miscel. accounts payable	100,718	156,919
Agts. & con. bals.	788,726	1,705,862	Interest matured unpaid	5,582,767	4,726,606
Misc. accts' rec.	686,557	1,497,195	Unmat'd interest accrued	178,481	177,181
Mat'ls & supplies	2,400,053	3,445,192	Funded debt mat'd unpaid	11,000,000	11,039,000
Loans & bills rec.	25	------	Other current liabilities	26,455	192,213
Work. fund adv.	53,731	54,451	Miscellaneous def. accounts	21,274	14,416
U. S. RR. Admin. def.:			U. S. RR. Admin.:		
Comp. account	762,297	762,297	Corpor. income transactions	292,306	306,649
Prop. aban. (rd)	48,609	41,545	Liabil. Dec. 31 1917, paid	3,152,385	3,173,218
Prop aban. (eq.)	143,235	128,675	Expenses prior to Jan. 1 1918	499,363	475,029
Cash, Dec. 31 '17	1,117,080	1,117,080	Add's & bett'ts	1,092,148	1,105,846
Mat'l & supplies, Dec. 31 1917	1,498,194	1,508,463	Mat'l & supplies, Feb. 29 1920	2,309,101	2,129,717
Assets, Dec. 31 1917 (coll.)	1,596,701	1,595,280	Tax liability	75,248	53,011
Agts. & conduc., Dec. 31 1917	408,702	410,025	Condit'l interim certificates	5,078,000	5,078,000
Depre. on equip.	490,104	490,599	Oth. unadj. credits	1,044,786	610,427
Revs. prior to Jan. 1 1918	295,519	310,410	Profit & loss —cr.	6,020	2,176,912
Other def. assets—					
U. S. Govt. guar acct.—net	587,715	1,268,168			
Misc. accounts	95,706	114,341			
Rents & ins. prepd.	11,445	9,197			
Oth. unadj. debits	1,228,042	496,823			
Secs. iss. or ass'd unpledged	500	500			
do pledged	12,344,300	12,150,000			
Total	66,846,069	69,862,282	Total	66,846,069	69,862,282

—V. 115, p. 73.

Cleveland Cincinnati Chicago & St. Louis Ry. Co.

(*33d Annual Report—Year ended Dec.* 31 1921.)

Extended extracts from the report of President Alfred H. Smith with the corporate income account for the year ended Dec. 31 1921 will be found under the heading "Reports & Documents" on a following page. President Smith further says in substance:

Mileage.—The total road operated amounted to 2,411 miles, as compared with 2,421 miles in 1920, a decrease of 10 miles. There was a net decrease of 1.25 miles in main line and branches owned.

Account With Railroad Administration.—The company's account with the RR. Administration covering the period of Federal control will be completed in the early part of 1922

Claim Against United States upon the Guaranty —The company's claim against the United States based upon its guaranty for the period March-August 1920 is approaching completion. It has been necessary to re-state this claim several times in accordance with tentative formulas. It will be ready for presentation in the early part of 1922.

Issue and Retirement of Securities.—Additional notes amounting to $65,800 were issued under the equipment trust known as Equipment Trust No. 44 and given to the Director-General of Railroads in connection with final settlement for the equipment allocated to the company during the period of Federal control. The total cost of the equipment was $6,937,707, of which $5,195,800 was financed by equipment notes.

In June 1921 the company issued $1,052,600 20-Year 6% Ref. & Impt. Mtge. bonds, Series C, in the refunding of prior lien bonds, paid or acquired by the company, as follows:

$567,000 1st Consol. Mtge. bonds of Cincinnati Indianapolis St. Louis & Chicago Ry., due May 1 1920;

$158,000 Gen. 1st Mtge. bonds of Cincinnati Indianapolis St. Louis & Chicago Ry., due Aug. 1 1936;

$327,600 5% Gen. Mtge. bonds of this company, due June 1 1993.

During the year the company's notes of a maturity of more than two years, equipment trust obligations and mortgage bonds were increased $1,118,400, as follows:

Equip. Trust No. 44, of Jan. 15 1920, additional notes	$65,800
20-Year Ref. & Impt. Mtge. bonds of C. C. C. & St. L. Ry., Series C, 6%	1,052,600

The following $154,000 bonds were retired during the year: C. I. St. L. & C. Ry. Gen. 1st Mtge. bonds retired, $77,000; C. C. C. & St. L. Ry. Co. (St. Louis Div.) 1st Coll. Trust Mtge. bonds purchased for sinking fund, $52,000; Central Grain Elevator Co. bonds retired, $25,000.

Payments amounting to $2,551,051 falling due during the year and on Jan. 1 1922 on the company's liability for principal installments under equipment trust agreements were made as follows: N. Y. C. Lines Trust of 1907, installment due Nov. 1921, $246,689; N. Y. C. Lines Trust of 1910, installment due Jan. 1922, $199,626; N. Y. C. Lines Trust of 1912, installment due Jan. 1922, $159,890; N. Y. C. Lines Trust of 1913, installment due Jan. 1922, $116,734; Big Four Ry. Trust of 1914, installment due June 1921, $373,000; Big Four Ry. Trust of 1915, installment due July 1921, $115,000; Big Four Ry. Trust of 1917, installment due June 1921, $237,000; Equip. Trust No. 44 of Jan. 15 1920, notes due Jan. 1921, $342,000; C. C. C. & St. L. Ry. Co. proportion of N. Y. C. RR. Co. Equip. Trust of April 15 1920, certificates due April 1921, $761,111.

Serial notes of the C. C. C. & St. L. Ry. Co. given to the N. Y. C. RR. Co., due Dec. 23 1921, paid at maturity, $262,933.

There were nominally issued during the year and pledged as collateral for a demand note for $3,500,000 given to the Director-General of Railroads $3,500,000 of this company's Ref. & Impt. 6% Mtge. bonds, Series A, $811,000; Series B, $2,689,000.

Changes in Property Investment Accounts.—Expenditures during the year for improvements on property amounted to $10,571,483, as follows:

Improvements on owned property used in operation	$2,646,107
Equipment purchased and acquired, less equipment retired and transferred	7,284,768
Improvements on leased property	634,482
Improvements on miscellaneous physical property	6,125

OPERATING STATISTICS FOR CALENDAR YEARS.

Operations—	1921.	1920.	1919.	1918.
Tons rev. freight carried	30,043,632	38,513,685	33,264,333	39,215,867
Tons carried one mile	5318082 269	6874262 476	6042170 957	7010027 424
Rev. per ton per mile	1.058 cts.	0.885 cts.	0.839 cts.	0.712 cts.
Fr't earns. per train mile	$7.48	$7.07	$6.44	$5.55
Tons rev. fr't per tr. mile	707	799	768	779
Passengers carried	7,275,954	9,142,525	8,134,916	9,479,864
Pass. carried one mile	507,073,302	684,765,231	638,303,720	633,482,893
Rev. per pass. per mile	3.408 cts.	2.870 cts.	2.705 cts.	2.425 cts.
Pass. rev. per train mile	$2.40	$2.71	$2.49	$2.50
Oper. revenue per mile	$33,097	$36,698	$30,664	$29,804

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate.	*Combined.*	*Federal*	
Operating Revenue—	1921.	1920.	1919.	1918.
Freight	$56,289,898	$60,825,455	$50,700,076	$49,934,633
Passengers	17,281,274	19,650,114	17,267,397	15,359,128
Mail, express & miscell	4,150,767	5,848,983	3,943,877	4,238,642
Incidentals, &c	2,071,655	2,537,526	1,945,106	1,871,568
Total oper. revenues	$79,793,593	$88,862,078	$73,856,456	$71,403,970
Expenses—				
Maint. of way & struc	$9,355,271	$11,821,785	$9,235,774	$7,298,040
Maint. of equipment	18,130,868	19,956,708	14,685,269	13,894,337
Traffic expenses	1,276,151	1,280,181	921,481	882,576
Transporta'n expenses	33,005,071	39,030,858	30,735,156	28,229,455
Gen'l & misc. expenses	2,638,762	2,545,738	2,039,738	1,590,881
Total expenses	$64,406,122	$74,635,269	$57,617,418	$51,895,289
P. c. exp. to revenue	(80.72)	(83.99)	(78.01)	(72.68)
Ry. operating income	$15,387,471	$14,226,809	$16,239,038	$19,508,682

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Road & equip.	199,849,908	189,919,033	Common stock	47,028,700	47,028,700
Impt. on leased ry. property	1,553,265	918,783	Preferred stock	9,998,500	9,998,500
Dep. in lieu of mtged. prop.	5,000	5,000	Funded debt unmatured:		
Misc. physlprop.	2,567,010	2,560,885	Equip. oblig.	23,180,780	25,666,031
Inv. in co. sec.	3,318,840	3,100,132	Mtge. bonds	72,321,100	71,370,500
Sinking funds	53	223	Coll. tr. bonds	9,038,000	9,090,000
Inv. in affil. cos.:			Miscell. oblig.	28,016,672	28,279,606
Stocks	7,831,649	6,800,634	Non-neg. debt to affiliated cos.	48,190	41,322
Bonds	5,285,402	5,285,402	Traffic, &c., bal.	1,252,494	1,921,412
Notes	163,000	163,000	L'ns & bills pay.	7,500,000	7,425,000
Advances	1,170,039	1,053,972	Acc'ts & wages payable	7,156,622	8,626,318
Other invest'ts.	1,187,249	1,188,031	Miscel. accounts	139,846	157,137
Cash	5,768,773	6,714,999	Int., divs., &c., unmatured	961,606	955,903
Special deposits	2,024,324	3,956,925	Div. payable	124,981	124,981
Traffic, &c., bal. receivable	758,883	------	Unmat.int.,rents, &c., accrued	680,989	642,367
Loans & bills rec.	102,921	20,227	Other cur. liab.	1,043,470	2,197,281
Agts. & conduc's	801,651	1,075,067	Other def'd liab.	148,592	166,505
Mat'ls & suppl's	6,432,519	7,663,594	U.S.Gov.def'd liab.:		
Miscel. accounts receivable	4,346,783	5,409,584	Cash subseq. to Jan 1 '18	3,500,000	------
Int. & div. rec.	29,283	25,650	Add's&better.	10,439,233	10,945,230
Compensa'n due from U.S.Gov.	1,827,256	1,827,256	Liab. Dec. 31 1917, paid	110,604	113,555
Misc. rents rec.	18,038	2,471	Corp. transac.	1,031,210	1,041,855
Other cur. assets	1,012,103	942,201	Mat'ls & supp.	5,667,560	5,807,811
U. S. Gov. def.:			Rev. & exp. prior to Jan. 1 1918	2,886,229	3,244,343
Acc't add'ns & betterments	10,459,637	6,959,637	Other items	1,195,078	792,586
Mat'l & supp.	5,529,579	5,759,844	Tax liability	2,890,924	2,771,918
Guaranty due	3,004,758	4,028,961	Prem.on fd.debt	4,924	6,247
Fed. acc'r dep.	1,285,020	1,343,065	Oper. reserves	908,661	3,589,228
Assets Dec. 31 1917, coll.	794,257	794,931	Accr. deprec. of equipment	11,544,115	9,521,115
Equip. retired	614,774	740,479	Other unadjust. credits	3,353,395	2,381,966
Other items	1,247,949	1,382,520	Add'l to prop. thru.inc.&sur.	1,128,292	895,870
Unadj. debits	3,801,667	11,819,869	Sink. fd. reserves	632,854	595,637
Deferred assets	27,992	171,800	Profit & loss	18,885,959	16,235,252
Total	272,819,580	271,634,178	Total	272,819,580	271,634,178

—V. 114, p. 2823, 2716.

Maine Central RR. Co.

(61*st Annual Report—Year ended Dec.* 31 1921.)

President Morris McDonald, Portland, Me., March 8, reports in brief:

Operating Results.—The deficit for the year of $2,181,053 has been charged to profit and loss account. This deficit resulted in the first full year of operations after termination of Federal control and guaranty periods, and with only such protection as has been afforded by the Transportation Act, 1920. During the year there has been a general business depression, and a gradual reduction in operating costs.

Operating Revenues.—Operating revenues for the year were less than those for 1920, notwithstanding increases in freight rates of 40% and passenger fares of 20% were made effective Aug. 26 1920 by order of I.-S. C. Commission. The decreases in the different items of operating revenues follow: Freight revenue, $55,343; passenger revenue, $484,288; other operating revenues, $227.813; total operating revenues, $767,444. The volume of traffic was affected by the general depression felt throughout the territory served by the company and the freight traffic was noticeably less in the paper and lumber industries, which contribute a large part of the road's freight tonnage. The passenger traffic was further adversely affected by the increased use of automobile for tourist and local travel.

The decrease in volume of traffic, compared with 1920, is shown by the following table:

	1921.	1920.	*Decrease.*	*% Decrease.*
Tons rev. freight carried	7,027,505	8,753,065	1,725,560	20
Tons one mile	787,141,374	948,186,188	161,044,814	17
Passengers carried	3,263,940	4,099,701	835,761	20
Passengers one mile	134,990,795	168,145,696	33,154,901	20

Operating Expenses.—Operating expenses were $3,141,771 less than for 1920. The scale of wages established by the Labor Board, effective May 1 1920 was continued until July 1 1921, when a general reduction of approximately 12% was made. A reduction in officials' salaries was also made effective April 1 1921. Further reductions in the amount of the payroll, made possible by reduced volume of traffic and by curtailment and reorganization of forces, were put into effect.

A comparison of the payroll figures for the years 1917 and 1920, and for the year 1921, divided into two periods of six months each, is shown in the following table:

	Yr. 1917.	*Yr.* 1920.	*Jan.-June* 1921.	*July-Dec.* 1921.	*Yr.* 1921.
Total Payroll—	$	$	$	$	$
Maine Central	5,284,999	11,998,688	5,262,003	4,493,452	9,755,455
Portland Terminal	1,683,847	4,136,913	1,802,114	1,521,883	3,323,997

Substantial savings have been made for the year in locomotive fuel cost. It is now expected that further savings in fuel cost and also in the cost of rails and ties, two other large items in operating expenses, will be effected for the year 1922.

Taxes.—Total taxes amounted to $1,263,982, against $1,163,288 in 1920, an increase of $100,694.

U. S. Govt. Accounts.—Final settlements under the contract with the United States Railroad Administration for the period of Federal control and with the United States for the guaranty period have not yet been made, so that items pertaining to accounts with the United States as shown by this report are subject to further adjustment.

Stockholders.—On Dec. 31 1921, company had 2,216 Common stockholders as compared with 2,247 on Jan. 25 1921. Leaving out the block of 28,815 shares held in the company's treasury, the average held by the remaining stockholders was 54 shares on Dec. 31 1921, and 53 shares on Jan. 25 1921. The number of Preferred stockholders, Dec. 31 1921, was 556, against 557 Jan 25 1921.

Funded Debt.—Company issued on Jan. 27 1921 a note to the U. S. due Jan. 27 1931 for $320,000, with int. at 6% payable semi-annually F. & A. each year, to obtain funds to assist in payment at maturity of $400,000 Knox & Lincoln Ry. 5% Mtge bonds, Series "A," which matured Feb. 1 1921. The company also issued on Sept. 1 1921 a note to the U. S. for $400,000, due Sept. 1 1931, with int. at 6% payable semi-annually M. & S. each year, to obtain funds for new equipment and additions and betterments to the property which had been partly financed from the loan of $653,000 obtained from the United States in 1920. Both of these loans were obtained under the provisions of Section 210 of the Transportation Act, 1920, and the company deposited with the Secretary of the Treasury of the United States as collateral security for the two loans $900,000 First & Ref. Mtge. 6% gold bonds, Series "D," due Dec. 1 1935, the issuance of which was authorized by the stockholders April 21 1920.

The $400,000 Knox & Lincoln Ry. 5% Mtge bonds, Series "A," dated Feb. 1 1891, which matured Feb. 1 1921, were paid and the mortgage has been discharged. The first annual installment of the equipment trust 6% notes due Jan. 15 1921, $80,200, was paid and the amount of same has been appropriated from profit and loss account. The net result is an increase in the company's funded debt of $239,800.

Additions & Betterments.—The net amount expended during the year for additions and betterments was $744,118.

The net amount expended during the year for additions and betterments to leased roads and charged against current income as rent for leased roads was $44,885.

Equipment.—No new locomotives were received or ordered during the year. No new freight cars were ordered, but 110 rack cars ordered in 1920 from the Laconia Car Co. were received and placed in service.

New England Division Case.—In connection with the application made by the New England roads to the I.-S. C. Commission for an increase in the division of freight revenue on through traffic interchanged with carriers west of the Hudson River, the Commission on July 6 1921, rendered a divided report in which the minority upheld the contention of the New England carriers while the majority decision referred the whole matter back to the carriers for negotiations and adjustment of individual divisions. The New England carriers, feeling that they should have more substantial relief than could be expected from such long drawn out negotiations, petitioned for a re-argument of the case, which was granted in the latter part of 1921, and, on Feb. 14 1922, the Commission rendered a decision granting the New England carriers a definite increase of 15% of their present divisions on certain traffic and varying smaller percentages on other traffic.

The basis of the increase specified by the Commission is different from the proposals made by the New England carriers, and, as a whole, it results in giving them much less than the amount which was asked for and which the New England roads feel they were justly entitled to, considering the group adjustment of rates made in Ex Parte 74. While the increased revenue from this source will not be as great as was expected, the results from this decision will be helpful in restoring the company's net revenue to a normal figure.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Average miles operated	1,215	1,216	1,216	1,216
Reve. pass. carried	3,263,940	4,099,701	4,075,777	3,666,913
Rev. pass. car. 1 mile	134,990,795	168,145,696	170,618,097	153,392,934
Rev. per pass. per mile	3.611 cts.	3.188 cts.	2.875 cts.	2.834 cts.
Rev. tons freight car	7,027,505	8,753,065	8,069,033	8,513,660
Rev. tons fr. car. 1 mile	787,141,374	948,186,188	896,650,418	879,692,804
Rev. per ton per mile	1.811 cts.	1.510 cts.	1.257 cts.	1.215 cts.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

[Operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

	1921. *Corporate.*	1920. *Corp.&Fed.*	1919. *Federal.*	1918. *Federal.*
Freight revenue (rail)	$14,255,857	$14,312,999	$11,268,063	$10,687,978
Passenger revenue (rail)	4,874,470	5,360,708	4,906,039	4,346,658
Mail, express, &c	1,142,378	1,368,042	1,037,399	974,839
Water line revenue	57,942	56,151	51,518	45,627
Incidental	259,417	259,609	262,159	360,076
Total ry. oper. rev.	$20,590,064	$21,357,508	$17,525.178	$16,415,178
Operating Expenses—				
Maint. of way & struc.	$3,926,106	$4,040,659	$3,086,323	$2,741,845
Maint. of equipment	4,704,186	5,053,469	4,143,196	3,618,918
Traffic	158,741	173,783	146,411	136,515
Transport.—rail line	10,054,785	12,626,609	9,571,955	9,015,157
Transport.—water line	98,737	123,134	96,398	72,753
Misc. operations	36,324	46,579	42,101	47,895
General expenses	555,820	611,651	434,138	397,185
Transport. for inv.—Cr.	1,346	761	459	523
Total ry. oper. exp.	$19,533,352	$22,675,123	$17,520,064	$16,029,746

	1921. Corporate.	1920. Corp. & Fed.	1919. Federal.	1918. Federal.
Net rev. from ry. oper.	$1,056,712	def$1317,615	$5,114	$385,432
Railway tax accruals	$1,263,982	$1,163,288	$924,133	$803,928
Uncollectible ry. revs.	2,908	4,426	502	277
Ry. oper. inc.—def.	$210,180	$2,485,331	$919,521	$418,773
Non-oper. income—				
Rent from equipment	$154,274	$267,649	$99,964	$125,738
Joint facility rent inc.	31,974	35,782	75,572	77,148
Income fr. lease of road	42,720	42,720	------	------
Misc. rent income	26,590	50,594	------	------
Miscel. non-oper. phys. prop.	10,576	14,758	1,176	579
Dividend income	150,318	67,468	------	------
Inc. from funded secs.	39,395	38,400	5,427	------
Inc. from unfunded secs. & accounts	43,555	54,878	13,087	13,853
Inc. from sink. & other reserve funds	10,758	7,974	------	------
Miscellaneous income	81,236	881	37,464	188,196
Total non-oper. inc.	$591,396	$581,104	$232,691	$405,514
Gross income	$381,217	def$1,904,227	def$686,830	def$13,259
Deductions—				
Hire of freight cars—deb. balance	$108,031	$107,786	$226,796	221,337
Rent for equipment	154,455	110,164	24,355	48,319
Joint facility rents	180,545	173,856	236,291	110,351
Rent for leased roads	905,590	905,590	------	------
Miscellaneous rents	7,410	*Cr.*21,289	------	------
Misc. tax accruals	5,106	5,246	------	------
Interest on funded debt	1,079,580	1,014,423	------	------
Int. on unfunded debt	49,730	15,380	542	319
Misc. income charges	2,002	2,144	------	22,091
Impts. to leased roads	44,885	54,151	------	------
Total deductions	$2,537,339	$2,367,454	$487,984	$402,417
Net deficit	$2,156,122	$4,271,681	$1,174,814	$415,677
Disposition of Net Inc.—				
Inc. app. to sink. &c. res.	$15,691	$19,138	------	------
Div. appropriations	------	653,166	------	------
Inc. balance (deficit)	$2,171,814	$4,943,986	------	------

Note.—In order to show proper comparison, the figures for 1920 exclude compensation under Standard Return for two months of Fed. operation and under Guaranty for the six months of the guaranty period, and also exclude interest on deferred payments and additional compensation for use of equipment due from the U. S., all of which items were included in the corporate income account for 1920; and the figures for 1921 exclude item of $31,640 miscellaneous income, and $40,880 miscellaneous income charges, which represent late adjustments in connection with guaranty period items. The exclusion of these items accounts for the difference between the operating deficit for 1921 of $2,171,814 shown in this table and deficit in the corporate income account which is $2,181,053.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Inv. in rd. & equip.	42,636,426	41,892,308	Capital stock	17,888,400	17,888,400
Impts. to leased ry. property	1,226	------	Stk. liab. for conv.	19,217	19,217
Sinking funds	281,155	343,471	Fund. debt unmat.	24,329,800	24,090,000
Misc. phys. prop.	409,405	409,416	Loans & bills pay.	850,000	------
Stocks owned	6,270,901	6,270,901	Traf. & car serv. balance	880,182	1,229,578
Bonds owned	1,604,027	1,644,795	Aud. accts pay.	2,554,816	3,039,703
Inv. adv., affil cos.	13,163	12,855	Wages payable	124,951	214,442
Cash	404,888	526,138	Misc. accts' pay.	102,793	209,904
Agts' remit. in tran	191,950	305,664	Int. mat. unpaid	80,025	80,325
Special deposits	6,669	8,594	Divs. mat. unpaid	28,687	28,687
Loans & bills rec.	400,486	400,102	Fund. debt mat'd unpaid	9,492	10,692
Traf. & car serv. balances	384,834	608,101	Unmat. int. accr.	126,954	119,983
Due fr. agts. & con	148,302	303,473	Unmat. rents accr.	84,057	84,057
Misc. accts rec.	1,493,226	2,785,319	Rent for leased rds.	125,308	113,642
Mat'l & supplies	2,533,674	2,685,732	Other curr. liabil.	21,380	21,575
Int. & divs. rec.	95,858	16,204	Equip. of leasehold estates	1,078,824	1,078,824
Rents receivable	12,075	9,166	Sund. lease accts.	104,934	104,934
Work. fund adv.	878	727	Other def. liabil.	6,199,639	6,187,145
Equip. of leasehold estates	1,078,824	1,078,824	Tax liability	def.10,860	def.11,931
Other def. assets	5,670,954	5,880,091	Accr. deprec., road	28,380	25,930
Insur. prepaid	22,154	31,066	Accrued deprec., equipment	5,382,056	5,117,952
Rent paid in adv.	175,000	175,000	Oth. unadj. credits	169,825	178,951
Oth. unadj. debits	1,011,486	1,298,127	Add'ns to prop.	1,726,361	1,631,911
			Fund. debt retired	566,466	485,466
			Sink. fd. reserves	281,155	343,471
			Profit & loss bal.	2,094,712	4,393,219
Total	64,847,554	66,686,075	Total	64,847,554	66,686,075

—V. 114, p. 2241.

Gulf Mobile & Northern RR.

(*5th Annaul Report—Year ended Dec.* 31 1921.)

Pres. I. B. Tigrett, Mobile, Ala., June 1, reports in substance:

Results.—Total operating revenue for the year 1921 amounted to $4,086,217; total operating expenses, $3,653,018; net operating revenue, $433,199. Surplus for the year after all deductions from income amounted to $44,588.

Funded Debt.—as of Dec. 31 1921 $1,990,000 1st Mtge. bonds were pledged to secure notes to the Director-General of Railroads and the Secretary of the Treasury, and $996,000 to secure loans. $1,014,000 of the 1st Mtge. bonds, being the balance of the issue of $4,000,000, were free in the treasury.

Federal Guaranty.—During 1920 additional payments on account of the company's claim for the guaranty period were received amounting to $200,000. Total payments on account of the claim, as of Dec. 31 1921, were $728,000, the amount accrued in the 1920 accounts. On March 28 1922 the company's final claim for the guaranty period was filed, but settlement thereof has not yet been effected.

Equipment.—Large numbers of company cars continued to be returned to the line needing heavy repairs or rebuilding after having been on foreign lines for long periods due to the pooling of equipment during Federal control. As of Dec. 31 1921, there were 742 bad order freight cars on hand, or 44% of total owned. A comprehensive program for rebuilding these cars has been arranged which should during 1922 reduce bad orders to normal.

Hattiesburg Branch.—The Hattiesburg Branch running from Beaumont, Miss., to Hattiesburg, Miss., 26.32 miles, the operation of which was unprofitable, was leased to the Mississippi Central RR., effective for 3 years, subject to certain privileges of cancellation or extension. As a part of this arrangement a trackage contract was executed with the Mississippi Central giving that company trackage rights over this company's rails between Beaumont and Mobile.

General.—The year might be characterized as one of continued readjustment for the property. Traffic, particularly in the more profitable commodities, did not materialize as anticipated due to the general business depression, while the restoration of efficiency and reduction in expenditures proved a slow and difficult task. The condition of the property and the organization is now such that any increase in the volume of traffic can be handled economically.

OPERATING RESULTS AND STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Average miles operated	454	470	438	424
Passengers carried	642,857	1,102,084	918,906	674,570
Pass. carried 1 mile	13,976,145	23,380,047	19,308,501	15,058,994
Aver. amount rec. from each passenger	76.118 cts.	64.571 cts.	61.754 cts.	63.21 cts.
Aver. amount per pass. per mile	3.5 cts.	3.0 cts.	2.9 cts.	2.8 cts.
Tons of freight carried	1,431,840	1,545,897	1,197,196	1,247,951
Tons of freight carr. 1 mile	219,546,943	216,241,510	111,074,724	125,774,952
Avge. amt. rec. per ton	$2.37953	$2.05775	$1.76468	$1.4968
Av. rects. per ton per m.	1.552 cts.	1.47 cts.	1.90 cts.	1.48 cts.

COMBINED CORP. AND FED. INCOME ACCT. EXCL. FED. COMPENSATION AND GUARANTY FOR YEARS 1918, 1919 *AND* 1920.

[Road operated by U. S. RR. Administration Jan. 1 1918 to March 1 1920, with guaranty to Aug. 31 1920.]

	1921.	1920.	1919.	1918.
Oper. revenue—freight	$3,407,105	$3,181,066	$2,112,677	$1,867,949
Passenger	489,328	711,629	567,466	426,398
Mail, express, &c.	134,032	197,882	99,834	86,445
Incidental revenue	55,752	57,383	43,529	37,500
Total oper. revenue	$4,086,218	$4,147,960	$2,823,506	$2,418,292
Operating expenses—				
Maint. of way & struct.	$703,030	$1,440,842	$637,502	$431,541
Maintenance of equip.	789,877	1,093,938	686,546	557,449
Traffic	156,823	133,984	71,060	56,228
Transportation	1,829,721	2,026,246	1,298,091	999,168
Miscel. operation	------	------	38	270
General expenses	178,526	215,999	166,515	123,415
Trans. for invest.	*Cr.*4,959	*Cr.*1,907	*Cr.*12,172	------
Total oper. expenses	$3,653,018	$4,909,102	$2,847,579	$2,168,070
Net operating revenue	$433,199	def$761,142	def$24,072	$250,222
Railway tax accruals, &c.	234,465	180,404	183,326	202,159
Net oper. income	$198,735	def$941,545	def$207,399	$48,062
Hire of freight cars	------	------	11,285	43,497
Rent from equip., &c.	deb.99,865	deb.92,552	21,748	34,139
Miscellaneous	18,316	x842.279	9,264	5,517
Inc. from unf. sec. & accts.	3,655	46,866	8,000	18,724
Inc. from fd. sec. & accts.	33,750	33,396	30 006	------
Gross income	$154,592	def$111,556	def$127,094	$149,940
Rent for equipment, &c.	------	------	8,831	5,128
Interest on funded debt	67,093	7,758	1,350	1,350
Interest on unfund. debt	42,911	51,540	36,716	20,602
Misc. income charges	------	x644,370	15,164	------
Balance, surplus	$44,588	def$815,224	def$189,156	$122,861

x The "Chronicle" learns officially that the 1920 items "miscellaneous income $833,530" and "miscellaneous income charges, $644,370," represent respectively Federal control receipts and disbursements (lapovers after March 1 1920 from operating account) plus corporate income $936 and miscellaneous income charges, $7,225.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Road and equip.	25,768,853	25,340,178	Common stock	11,072,500	11,072,500
Misc. phys. prop.	52,898	54,371	Preferred stock	11,494,400	11,494,400
Affiliated cos. and other invest.	631,880	631,915	M. J. & K. C. bds.	1,000	1,000
Cash	348,511	349,473	Dir.-Gen. of RRs.	480,000	480,000
Special deposits	3,085	3,110	Sec. of Treasury	515,000	515,000
Loans and bills rec.	866	2,345	1st M. 6% gold bds.	4,000,000	4,000,000
Traffic, &c., bal.	5,236	82,077	Loans & bills pay.	718,326	598,187
Materials & supp.	383,918	488,686	Accts. & wages pay.	407,532	861,457
Agts. & conductors	10,029	8,051	Traffic, &c., bal.	40,726	146,238
Miscel. accts. rec.	304,229	544,290	Miscellaneous	62,402	78,613
Int. & div. receiv.	62,231	28,465	Interest matured	860	835
Deferred assets	1,699	1,601	Interest accrued	19,585	6,797
Unadjusted debits	257,121	412,418	Deferred liabilities	487	975
Securities unpledg.	1,014,000	2,970,000	Tax liability	175,122	119,542
Securities pledged	2,986,000	1,030,000	Accrued deprec'n.	711,018	671,866
			Unadj. credits	76,700	56,534
			Profit and loss	2,054,898	1,843,037
Total	31,830,556	31,946,981	Total	31,830,556	31,946,981

—V. 113, p. 626, 2818, 1360.

Middle West Utilities Company.

(*Report for Fiscal Year ending Dec.* 31 1921.)

Pres. Samuel Insull, in report released March 24, says in substance:

Earnings of Company.—The total income (including securities valued by the board of directors at $325,000) was $3,441,561, and the net income, after interest charges, was $1,616,326.

Dividends paid and accrued on prior lien stock call for $384,746, and on Pref. stock for $518.152, leaving a balance of $713,428, to which add proportion of subsidiary companies' aggregate undistributed surplus for the year accruing to Middle West Utilities Co., $493,978, making the combined surplus earnings for the year $1,207,407.

Earnings of Subsidiary Companies.—The gross earnings of the subsidiary companies increased over the previous year $3,618,311. Of this amount, $1,394,089 was contributed by new properties and $2,224,222, or an increase of 9.8%, came from properties included in last year's report. Their consolidated earnings show gross earnings of $26,348,234 and, after deducting interest charges and also amortization of discount on securities, $217,957, and dividends on stock and proportion of undistributed earnings to outside holders, $759,236, the total earnings accruing to Middle West Utilities Co. were $3,302,535, viz.: (1) Received and accrued (*a*) as interest on bonds and debentures, $1,241,610; (*b*) as interest and brokerage on money advanced, $163,189; (*c*) as dividends on stocks, $1,403,758; while the remaining $493,978 represents Middle West Utilities Co.'s proportion of the surplus carried to the aggregate surplus account of the subsidiary companies on their own books.

The operations of the subsidiary companies now reflect savings through improvement of their physical properties and some reduction in commodity prices. Their total fuel expense was $718,000 less than in 1920, and of this amount only $182,000 was represented by lower unit prices paid, the balance of saving coming from increased efficiency of operation. Their payrolls were $30,700 lower than in 1920. These decreases are significant when it is considered that the gross operating income of the companies, exclusive of new properties, increased 13.3%.

Rates.—But few changes in rates charged by the subsidiary companies were made during the year. The net result was an increase of $229,536 per annum. As conditions warrant, it is our policy to make such rate reductions as may be consistent with reasonable earnings and good service.

Statistics.—Despite general business depression, the business shows a gain of 25,594 in number of customers and an increase of 55,500 h. p. of electrical connected load occurred during the year. These figures do not include increases due to new properties acquired.

(1) *No. of Customers—*	*Dec.* 31 1921.	*Dec.* 31 1920.	*Apr.* 30 1920.	*Apr.* 30 1919.	*Apr.* 30 1918.
Electric	262.361	226,094	208,829	178,875	158,000
Gas	56,187	54,500	53,211	50,022	47,500
Water	25,681	24,064	23,534	21,231	20,000
Total	344,229	304,658	285,574	250,128	225,500
(2) *Connected load.* h. p.	612,800	516,400	474,200	412,500	301,900

A complete analysis of the total gross earnings shows: Electric earnings, $16,911,924, or 64.3% of total; railway earnings, $2,602,543, or 9.9%; ice earnings, $2,026,657, or 7.7%; gas earnings, $1,958,719, or 7.4%; merchandise and job work earnings, $1,272,940, or 4.8%; water, heat, and other earnings, $1,575,451, or 5.9%; total, $26,348,234.

Consolidation.—The United Gas & Electric Co., the New Albany Water Works, the Louisville & Southern Indiana Traction Co., the Louisville & Northern Ry. & Lighting Co. and the Central Indiana Lighting Co. were merged in the Interstate Public Service Co. as of Jan. 1 1921. The outcome of this consolidation was an Indiana company having approximately $4,000,000 of gross earnings in 1921 (V. 112, p. 1283).

Additions.—Notwithstanding constant endeavor to restrict construction, heavy expenditures have been necessary to care for the business and effect operating economies.

Yearly Increases in Plant Accounts of the Subsidiary Cos. for Construction Only.

1917.	1918.	1919.	1920.	1921.	*Tot. 5 Yrs.*
$4,038,498	$3,120,308	$5,757,121	$8,292,646	$6,649,896	$27,858,470

Some of the major additions installed in 1921 or nearing completion at the end of the year were as follows: (*a*) In Illinois (Central Illinois Public Service Co.) built 37.9 miles of transmission lines, including 33,000-volt line from Elkville to Carbondale, which provides a second loop line in Southern Illinois; a 5,000 k. w. frequency changer in the Hulls substation to provide for additional power from the Keokuk plant of the Mississippi River Power Co. (*b*) In Indiana a 33,000-volt transmission line from Aurora to Lawrenceburg; large car shops at Scottsburg, &c. (*c*) In Kentucky, a 33,000-volt transmission system to connect Dawson Springs, St. Charles, Erlington, Madisonville, Providence, Graham, Hillside, Bevier and

Drakesboro. This system, which will be further extended, provides for the purchase of a large block of power from central stations at Erlington and Graham, and enables the Kentucky Utilities Co. to serve the large power requirements of the Western Kentucky coal fields. A 33,000-volt transmission line built from Franklin to Bowling Green permits purchase of energy under favorable contract and supplying wholesale power to two additional communities.

(*d*) In Virginia, a steam station at Pocket, a new 5,000 k. w. turbine, two 500 h. p. boilers, &c., approximately doubling the capacity of that plant. (*e*) At the new station near Tulsa, Okla., a second 5,000 k. w. turbine and fourth boiler; a further 10,000 k. w. turbine and two additional boilers must be installed during 1922. (*f*) In Texas the 2,000 k. w. station in Abilene was completed and placed in service; and a further 1,000 k. w. unit is now being installed. The transmission system has been extended, so that Baird, Tex., is now served by the new Abilene station; the Abilene Traction Co. was purchased, and its street railway system rebuilt. (*g*) In Nebraska, a new 1,500 k. w. hydro-electric station has been constructed at Kearney, and the canal enlarged. (*h*) In Southern Michigan the transmission system has been extended to serve Lawton, Paw Paw, Bloomingdale and Goblesville, and to deliver energy under wholesale contract to Dowagiac.

New Properties.—In Nov. 1921 your company acquired control of the Hydro-Electric Light & Power Co., serving Connersville, Ind., a thriving industrial city of more than 10,000 population, and 7 smaller communities. The company, in connection with its efficient steam power plant, operates two hydraulic generating stations, and has plans for the improvement and extension of the hydraulic development to about three times its present capacity.

In Northern Michigan and Wisconsin, your company has acquired a controlling interest in the Ironwood & Bessemer Ry. & Light Co., the Ashland Light, Power & Street Ry. Co. and the Big Falls Water Power Co. The total population served by the three companies is approximately 52,000. The building of a final connecting high tension link will complete the physical connection of the three companies. The energy for these properties is generated by five hydraulic plants having a total capacity of 6,725 k. w. and four steam stations with aggregate capacity of 12,275 k. w., two of the latter being reserve stations. In addition, the companies own favorable water-power sites aggregating 20,000 h. p., development of which will be started soon.

Indiana Hydro-Electric Power Co.—Late in the year the company entered into an agreement providing for the construction and financing of certain hydro-electric development on the Tippecanoe River in Northern Indiana. The agreement calls for construction of a modern hydro-electric station with installed capacity of 8,500 h. p. at Norway, 2½ miles north of Monticello, Ind., and the acquisition of other sites on the same stream for future development to a total of 29,000 h. p. capacity, by an Indiana corporation formed for that purpose under the name of *Indiana Hydro-Electric Power Co.*

That corporation, in which your company has a substantial proprietary interest, will dispose of the output of the Norway plant to two of your company's subsidiaries—the Interstate Public Service Co. in Indiana and the Central Illinois Public Service Co. in Illinois. The properties of the Indiana Hydro-Electric Power Co. will be operated by the Interstate Public Service Co. (See offering of $1,250,000 guaranteed 1st M. 7% bonds of 1921, due 1951, in V. 114, p. 311.)

Secured Gold Notes.—At Dec. 31 1921 all notes issuable under Series "A" and "B" had been issued and sold, the total principal amount at that date outstanding being $4,968,500, an increase of $1,973,500 during the fiscal year. In addition, the company authorized the issuance of $2,000,000 of Series "C" notes, dated July 1 1921 and due July 1 1941, of which notes in the principal amount of $1,500,000 were sold during the year. The proceeds of these note issues were used for the company's corporate purposes. (V. 113, p. 736.)

Capital Stock.—During the year the company issued and sold $4,375,000 of its 7% cumulative prior lien stock. In addition, $1,591,600 Prior Lien stock was sold on partial payment plan to be issued when fully paid. The company thus gained approximately 8,000 new stockholders and 5,000 subscribers who are becoming stockholders.

The proceeds of these sales were applied to the discharge of obligations of the company, including $1,768,000 of 3-year 6% collateral gold notes, and to the general corporate purposes of the company.

The subsidiary companies provided a substantial proportion of their capital requirements through the sale of their Preferred and Prior Lien stocks within the field of their operations, to customers and others in the communities served, to a total of $2,615,300, representing 4,000 new stockholders and about 5,000 subscribers who are becoming stockholders, in addition to increased holdings.

Surplus and Reserve Accounts.—The various surplus accounts belonging to the company now aggregate $4,929,966, as follows:

Surplus on the books of the company	$813,048
Reserve accounts carried on the books of the company	1,348,259
Company's proportion of insurance fund held by insurance trustee	575,161
Company's proportion of aggregate surplus carried on the books of the subsidiary companies	2,193,498

Of this amount, $1,319,305, after all adjustments, due to consolidation of properties, &c., has accrued since the formation of the Middle West Utilities Co.

[In March 1922 the plants of the Hawks Electric Co., Goshen, Ind., and the Winona Light & Water Co., Warsaw, Ind., were reported to have been sold to the Middle West Utilities Co. for $1,100,000.—V. 114, p. 1070.]

COMBINED EARNINGS OF SUBSIDIARY OPERATING PROPERTIES

	Cal. Year 1921.	8 *Months* 1920.	—*Years ended April* 30— 1919-20.	1918-19.
Gross earnings	$26,348,234	$15,919,664	$19,362,674	$14,641,035
Net (aft. op.exp. & taxes)	7,520,150	3,960,848	5,318,508	4,140,572
Rents on leased prop's	256,223	177,569	305,193	258,230
	$7,263,926	$3,783,279	$5,013,314	$3,882,342
x*Add* Prop'n of net earns. accruing to M. W. U.	117,458	134,938	118,452	------
Total	$7,381,384	$3,918,217	$5,131,766	$3,882,342
Deduct—Bond debenture &c., int. charges (outside holders)	3,101,656	1,839,817	2,410,572	1,983,174
Yearly amt. of disc. on securities	217,957	106,260	142,439	85,017
Divs. on stock & prop'n of undistributed earns. to outside holders	759,236	343,160	400,882	420,478
Total earns. accruing to M. W. Util. Co.	$3,302.535	$1,628,980	$2,177,873	$1,393,672

INCOME AND PROFIT AND LOSS ACCOUNT.

	Year end. Dec. 31 '21	8 *Mos.* 1920.	—*Years end. Apr.* 30— 1919-20.	1918-19.
Int. rec. & accr. on bds. & debentures	$1,404.799	$934,795	$1,241,210	$818,236
Divs. rec. & accr. on stks. of sub. cos	1,403,758	512,283	730,487	293,475
Int. rec. on bids. & notes of outside companies	54,039	------	------	------
Divs. rec. & accr. on stks. outside cos	46,150	27,774	26,536	23,818
Misc. int. on notes rec., brokerage, &c	32,687	37,747	21,090	264,896
Profits from sale of securities to subsidiaries	------	------	100,000	------
Prof. from reval. of secur.	325,000	91,667	116,896	476,100
Profits sale of prop's & securities to sub. cos., &c.	87,666	loss 12,556	87,232	55,736
Fees for eng., &c., sub.cos	87,464	124,548	140,115	77,242
Total income	$3,441,561	$1,716,259	$2,463,567	$2,009,504
Deduct—Admin. expenses	$386,055	$214,080	$246,555	$179,890
Int. on coll. notes & bonds	1,213,111	667,362	967,151	663,636
Int. on coll. loans, &c	221,553	187,264	159,824	234,036
Miscellaneous charges	4,517	1,774	19,394	17,429
Writing off disc. on securs	110,000	60,000	105,000	100,000
Reserve for contingencies	------	------	500,000	------
Divs. paid & accr. to date:				
On old Pref. stock	------	------	------	30,000
On Pr. L. stk. 7% p. a.	384,746	73,200	------	------
On cum. pf. stk. 3% p.a	518,152	238,302	------	------
Balance, surplus	$603,429	x$274,277	$465,643	$784,513

x This balance includes $64,657 received by predecessor for period from May 1 1920 to June 14 1920.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Secur., plants, contracts, goodwill, &c.(book val.)	a51,534,535	x44,321,826	Common stock	b10,496,100	10,496,100
Adv. to sub. cos	3,444,433	4,893,493	Com. stock scrip	462	462
Advances on unclosed contracts	638,610	689,234	Prior lien stock	8,375,000	4,000,000
Acc'ts rec. sale of prior lien stock	------	416,070	Preferred stock	15,564,720	15,564,720
Interest accrued, but not due, &c	549,321	675,533	Collateral loans	919,150	2,105,473
Cash in hands of trustees	171,194	86,363	3-year coll. notes	*300,000	2,068,000
Cash in banks, &c	534,449	507,211	20-year sec. notes	2,468,500	495,000
Sinking fund	18,500	------	10-yr. 6% coll.bds.	9,462,500	9,336,500
Prepaid expenses & deferred chges	119,513	------	Pref. stock div. 6% 10-year certifs	139,401	179,184
			20-yr. 8% sec. Ser. "C" notes	1,500,000	------
			5-year 7% convert. gold notes	2,467,000	2,496,000
			15-year 8% secured gold notes	2,500,000	2,500,000
			Pay. on stock subsc	112,849	------
			Def'd paym'ts on purch. contracts	587,369	836,784
			Acc'ts payable, &c.	62,930	120,738
			Pref.div.,&c.,accr.	707,017	586,641
			Contingent reserve	534,510	594,509
			Surplus	813,048	209,619
Total	57,010,555	51,589,731	Total	57,010,555	51,589,731

* 3-year collateral 6% gold notes were paid off at maturity March 1 1922.

a Securities, plants, contracts, good will, &c. (at book value), $52,348,285; less $813,750 reserved towards writing off discount and expenses on company's own securities. b Common stock of no par value authorized, 200,000 shares; issued, 148,325 shares, less 1,489 shares in treasury. c Cumulative 7% Prior Lien stock, authorized, 200,000 shares of $100 each; issued, 83,750 shares of $100 each, fully paid.

d Cumulative preferred stock, authorized with present dividend at 4%, increasing 1% per annum to 7%—200,000 shares of $100 each; issued, 155,617 shares of $100 each, fully paid.

Note.—Contingent liability in respect of underwriting capital stock, &c., $102,769.—V. 114, p. 2724, 1294.

The "Shell" Transport & Trading Co., Ltd.

(Report or the Year ended Dec. 31 1921.)

The report for the year ended Dec. 31 1921, shows in brief:

Including the balance, £2,007,589 brought forward from 1920, there is a credit to the profit and loss account of £7,634,261.

Deducting management, interest, legal and other expenses, which in all amount to £139,251, there remains £7,495,010 to be carried to the balance sheet.

From this amount Preference dividends (absorbing £100,000) and Interim dividends (absorbing £1,936,514) have already been paid.

After payment of the dividends distributed there remains a balance of £5,458,496 from which the directors recommend that a further and final dividend for the year 1921 of 3s. 6d. per share be paid July 5 (making 27½% for the year), leaving a sum of £2,069,596 to be carried forward to the current year subject to provision for excess profits duties.

The dividends on the Ordinary shares are paid free of income tax.

This company's profits depend on the dividends declared by the companies in which it is a shareholder, and it is on this basis that the accounts are presented.

The directors are satisfied that ample provision for depreciation has been made over the numerous companies in which they are interested, and the reports received from them enable the directors to assure the shareholders of the continued prosperity of the business. They consider that the reduction of the dividend is the soundest course in the interests of that prosperity. The company's financial position is as strong as ever and the present dividend is paid without in any way trenching on the company's reserves, and represents the result of the working of the year under review.

INCOME ACCOUNT FOR THE YEARS ENDING DEC. 31.

	1921. £	1920. £	1919. £	1918. £	1917. £
Interest	483,040	486,439	189,383	121,700	119,094
Dividends	5,143,632	7,182,203	4,573,341	2,771,903	2,655,536
Total income	5,626,672	7,668,642	4,762,724	2,893,603	2,774,630
Expenses	39,251	41,222	49,354	39,234	21,474
Stamp duty on new cap.	100,000	------	------	------	------
Int. on loans	------	------	------	------	95,870
Invest. depreciation	------	------	------	1,425	19,228
Profit	5,487,421	7,627,420	4,713,370	2,852,944	2,638,058
Reserve account	------	------	------	41,172	------
Pref. div. (5%)	100,000	100,000	100,000	100,000	100,000
Ordinary dividends	5,325,414	6,762,453	4,507,625	2,813,927	1,749,411
Rate paid	(27½%)	(35%)	(35%)	(35%)	(35%)
Balance	62,007	764,967	105,745	def102,155	788,647
Brought in	2,007,589	1,242,622	1,136,877	1,239,032	450,385
Carried forward	2,069,596	2,007,589	1,242,622	1,136,877	†1,239,032

† After allocating £41,172 to reserve.

BALANCE SHEET DECEMBER 31.

Liabilities—	1921. £	1920. £	1919. £	1918. £
Capital	21,365,144	21,321,296	14,857,641	10,039,791
Reserve, &c	5,000,000	5,000,000	5,000,000	1,060,000
Creditors	526,162	175,602	290,867	86,770
Unclaimed dividends	26,826	19,762	34,677	373,498
Pref. div. accrued	25,000	25,000	25,000	25,000
Profit balance	7,395,010	8,770,042	5,750,247	3,950,804
Total	34,338,143	35,311,702	25,958,432	15,535,863
Assets—				
Property (shares, &c.)	20,256,603	16,588,461	12,036,905	11,019,820
Debtors and loans	99,672	353,146	412,484	226,154
Dividends due	4,722,739	4,435,331	4,635,614	1,387,525
Investments	6,820,359	13,812,051	8,112,506	2,764,923
Cash	2,438,771	122,713	760,923	137,441
Total	34,338,143	35,311,702	25,958,432	15,535,863

"The investments, taken at market price or under on Dec. 31, include £2,981,902 National War bonds, £442,516 Victory bonds, and £2,656,074 British Treasury bills."—V. 114, p. 2587, 1188.

Mexican Eagle Oil Co., Ltd.

(Compania Mexicana de Petroleo "El Aguila," S.A.)

(Report for Six Months ending Dec. 31 1921.)

Pres. T. J. Ryder, Mexico City, June 22, wrote in subst.:

The accounts submitted show the result of trading for a period of six months only, instead of one year as formerly, as the fiscal year now ends on Dec. 31 instead of on June 30 as formerly, in order to coincide with the fiscal year of the Mexican Government and for general convenience.

Results.—The profit on trading for the half year ended Dec. 31 1921 (in Mexican gold pesos, which have a par value of 24½d. sterling or 49.75 cts. U. S. gold) is $25,713,958

Less—Transfer to (*a*) Field redemption account, $3,134,976; (*b*) depreciation reserve account, $2,437,988	5,572,964
Interest (net)	Cr1,104,364
Net profit for the half year after providing for depreciation, &c.	$21,245,359
Less—Transfer to (*a*) Legal reserve account, $1,037,268; (*b*) Provident fund, $500,000	1,537,268
	$19,708,091
To which is added the balance brought forward from last year of	1,373,181
Balance available and unappropriated	$21,081,272

Which it is proposed to apply as follows—

Dividend of 15% on Preference share capital for the half year $1,275,000; Dividend of 15% on Ordinary share capital for the half year, $18,124,141	19,399,141
Carry forward to next year	1,682,130

The profits on trading for the six months ended Dec. 31 1921 shows (in common with all other oil companies) a considerable decrease when compared with the corresponding period of 1920. This result is due mainly to three causes, viz.: (*a*) Depressed trade conditions all over the world resulting in a smaller demand for oil products and in a reduction of the retail prices for such products; (*b*) increased working costs in Mexico, principally labor, and (*c*) decreased profits from the charter of the Eagle Oil Transport Co.'s tank steamers.

Working costs in Mexico should show a considerable reduction in the current fiscal year, and with an improvement in world trade conditions the demand for and the prices of oil products should show a steady improvement.

Prior to the year ended June 30 1920, it had been the practice of the company to amortize its field exploration work by applying to its field redemption account 30 cents Mexican for each barrel of oil produced from its fields. Due partly to the large production of individual wells, and partly to inability to extend exploration work in consequence of the disturbed conditions in Mexico, the company found it unnecessary to continue this practice, and in the years ended June 30 1920 and June 30 1921, respectively, the company wrote off the exploration outlays incurred in these two years without regard to the amount of its production. Conditions in Mexico have now improved, and the company has thus been able to proceed energetically with exploration work, and it has reverted to the plan originally adopted and is now writing off the cost of exploration work on a production barrelage basis.

Capital Outlays.—At June 30 1921, the directors set aside from profits to reserve the sum of $30,000,000 Mexican partly to meet the cost of capital outlays to that date and partly to meet the outlays on exploration which had been undertaken at that date. In order to retain the company's balance sheet on the conservative principle heretofore adopted, the directors have now transferred this amount as to one-half thereof as special depreciation of its plant and equipment and as to the remaining one-half partly towards exploration work completed and partly to a fund for further work.

New Stock Issue.—It is with satisfaction that the directors record the success of the recent issue of 7,000,000 1st Pref. shares of 10 pesos each yielding to the investor a return equal to 7% on a parity of 20s. per share, the shares being redeemable at 21s. per share in 25 years from April 30 1922.

Drilling Operations.—During the six months under review active drilling operations have been carried out in the northern oil region (south of Tampico) and on the Isthmus of Tehuantepec. Definite production has been established in two new fields on the prolific belt of production in the northern region, i.e., Cerro Viejo and San Geronimo. The company has extensive subsoil rights in the Cerro Viejo property, which has been proved by the bringing in of two satisfactory wells, and further drilling is in progress.

In a recent test of the company's well No. 2 San Geronimo, the well flowed at a rate of over 100,000 barrels per day. Further wells are being sunk on this large field, where the company owns a tract of about 10,000 acres. Drilling is also proceeding at Chiconcillo and Alazan. The company's wells now producing in the Naranjos field and the Potrero well are not subject to drainage from adjacent properties. The Zacamixtle wells continue to give small production.

Important drilling on a large scale is being carried out in an entirely new area on the company's Cazones property, the present indications being most favorable to successful results. The company is conducting an active exploration and wild-catting program in several other new districts in northern Vera Cruz.

On the Isthmus of Tehuantepec the company is actively developing salt dome properties and, as already reported, a deep oil sand has been discovered. Unfortunately, the discovery well was lost owing to extremely high gas pressure, but other wells are being sunk and it is anticipated that new and important fields will be developed in this region. Five separate fields are at present being tested. The wells in this region should be steady producers of a good quality oil.

Pipe Line, Refineries, &c.—The Pipe line and refinery and topping capacities remain the same as previously reported. Installations have been completed for refining fully the whole of the company's production of kerosene and gasoline distillates, and many other additions have been made to the refineries with the object of increasing the yield and quality of the company's refined products. An extensive scheme of steel tankage for storage of the company's crude oil and products in Mexico has been completed, the total storage capacity now amounting to 12,000,000 barrels.

Oil Deliveries.—The total amount of oil deliveries during the six months from the various terminals was 13,333,500 barrels; viz.: Tampica, 5,837,000 barrels; Tuxpam, 6,113,500 barrels; Minatitlan, 1,383,000 barrels.

Tank Vessels.—The fleet of the Eagle Oil Transport Co. in the service of the company amounted to 253,000 tons d. w. on Dec. 31, and is being increased during 1922 to 419,000 tons d. w.

Outlook for Oil in Mexico.—The directors desire to reiterate the assurance given by them elsewhere as regards the conditions of oil exploitation in Mexico. In the gusher fields in which the company is operating, oil occurs in extremely porous or cavernous limestone over salt water under hydrostatic pressure. The pressure of this water causes the oil to flow continuously until each separate field is exhausted. This condition of continuous pressure is not common in fields outside Mexico. The result is that practically no pumping is required from wells and the percentage of total oil and of the productivity per well is much higher in Mexico than in most other parts of the world and production costs are lower.

Moreover, the Mexican oil fields consist of a series of pools, and as and when each pool is drained salt water necessarily appears in such pools. The majority of these pools are large. It is the opinion of the company's geologist that many more fields of major commercial importance will be found in Mexico than have yet been found, and that a considerable number of such fields will be brought in on the company's properties.

The directors also desire again to emphasize the warning given in their last report regarding the unauthorized and misleading statement issued mainly in the Continental press regarding the company's position and prospects. They are convinced that it is not in the best interests of the company to deal with these attacks on the company and they desire to assure the shareholders that information of real importance will be issued by the board when necessary. When trading conditions throughout the world continue to be depressed, the company—in common with all other trading concerns—must find that profits are reduced, due to a reduced demand and the falling prices resulting therefrom, but your directors are convinced that a conservation of the company's resources, together with a preservation of its trading connection, is the wisest policy to follow until trade improves.

Political Conditions.—Conditions in Mexico are still difficult.

INCOME ACCOUNT SIX MONTHS ENDING DEC. 31 AND FISCAL YEARS ENDING JUNE 30 1919, 1920 AND 1921.

[In Mexican gold pesos, par value 24½d. sterling or 49.75c. in U. S. gold.]

	Half Yr. to	*Years ended June 30*		
	Dec. 31 '21.	1920-21.	1919-20.	1918-19.
Total profit	$25,713,958	$81,982,300	$57,272,046	$36,868,089
Other income	1,104,364	3,338,129	2,181,527	770,710
Gross income	$26,818,322	$85,320,429	$59,453,573	$37,638,799
Less—Interest on sterling 1st Mtge. bonds	------	------	------	$444,372
Preferred dividends	$1,275,000	$2,550,000	$5,100,000	$3.825,000
Rate on preferred	(15%)	(30%)	(60%)	(35%)
Ordinary dividends	18,124,142	34,095,768	45,130,348	20,983,491
Rate on ordinary	(15%)	(30%)	(60%)	(35%)
Net income	$7,419,180	$48,674,661	$9,223,225	$12,385,936
Previous surplus	1,373,181	3,814,190	3,543,282	2,219,054
Total surplus	$8,792,361	$52,488,851	$12,766,507	$14,604,990
Field redemption	$3,134,976	$11,279,509	$2,204,867	$5,186,301
Depreciation reserve	2,437,988	4,956,964	2,589,489	2,500,000
Legal reserve account	1,037,268	3,379,198	------	------
General reserve	------	30,000,000	2,657,961	2,375,406
Provident fund	500,000	1,500,000	1,500,000	1,000,000
Total p. & l. surplus	$1,682,130	$1,373,180	$3,814,190	$3,543,282

BALANCE SHEET DEC. 31 1921 AND JUNE 30 (ALL MEXICAN GOLD PESOS).

[Stated in Mex. gold pesos, par value 24½d. sterl. or 49.75c. U. S. gold.]

Assets—	*Dec. 31 '21.* $	*June 30 '21.* $	*Liabilities*—	*Dec. 31 '21.* $	*June 30 '21.* $
Real est., bldgs., plant & equip.	74,156,850	70,426,978	Pf.shs.(par $10).	8,500,000	8,500,000
Subsoil rights & field expend.	a9,218,669	1,000,000	Ord.sh.(par$10).	120,827,610	120,827,610
Loose plant and equipment	7,026,143	5,139,259	Reserves	52,933,936	38,290,665
Steamers, &c	5,801,631	3,777,440	Provident fund	3,686,590	3,210,770
Invest't in allied company, &c.	44,081,633	46,946,612	Creditors' and credit balance	25,629,170	9,028,320
Stocks of oil, stores, &c	47,289,184	44,848,492	Shareholders for divs. declared	24,762,602	7,629,758
Debtors, debit bal. and cash	69,847,070	71,293,768	Profit and loss	21,081,272	55,945,427
Total	257,421,181	243,432,549	Total	257,421,181	243,432,549

a Subsoil rights on private lands and Federal and State concessions, &c., $29,352,411; exploration and field expenditures, including plant and equipment, $47,079,451, less redemption account, $67,213,193.

Note.—The company has guaranteed the payment of (*a*) a dividend of 6% per annum of 400,000 Cumul. 6% Partic. Pref. shares of £5 each, fully paid, in the Eagle Oil Transport Co., Ltd.; (*b*) the principal of and interest on £3,000,000 7% 12-Year notes of that company, and (*c*) the principal of and interest on $1,000,000 U. S. Gold, 10-Year 6% gold debentures (maturing July 1 1922) of the Oil Fields of Mexico Co.—V. 115, p. 81.

Philadelphia Co., Pittsburgh, Pa.

(*Report for Fiscal Year Ended Dec. 31 1921.*)

President Arthur W. Thompson, writing as of Jan. 1, says in substance:

Results.—Considering the heavy loss sustained in the industrial field, the Philadelphia Co. in its many activities was most fortunate as to gross and net earnings. The combined earnings of the Philadelphia Co and subsidiary companies were sufficient to meet all expenses, interest charges, sinking funds, depreciation, depletion of gas and coal properties and pay the usual dividends on the Preferred stock, and 6% dividend on the Common stock. The bond interest of the Philadelphia Co. was earned more than three times, as was also the bond interest of the Duquesne Light Co. The gas company furnished an abundant supply of gas throughout the winter, and the light and power company had an adequate supply of current.

Financial.—Because of the condition of the money market, it was fel advisable to call in on Oct. 1 the $9,580,000 3-Year Secured 6% Gold notes maturing Feb. 1 1922. As referred to in a previous annual report, the coal properties of the Equitable Coal & Coke Co. were sold to the Duquesne Light Co.; also, the properties and equipment of the Cheswick Power Co. The proceeds of these sales, together with moneys from the treasury, were used to retire the 3-Year notes.

An issue of $16,000,000 First Refunding & Collateral Trust Mortgage 6% Gold Bonds, Series "A" was sold in November (V. 113, p. 1888, 2080). The proceeds of this sale were used to retire as many as could be obtained of the $9,794,000 Convertible debentures, due May 1 1922. Efforts to anticipate this maturity will be continued until retirement of the entire $9,794,000 of these bonds is accomplished. The remainder of the funds from this financing was used to fund obligations of the company incurred in part for capital expenditures and in part for retiring other funded indebtedness.

Other financial operations of the year, including purchases and retirement of bonds through sinking funds, were as follows: (a) Pitts. & West Va Gas Co. Serial 6s, due Oct. 1 1923, acquired, $150,000; (b) Union Gas of McKeesport 5s, due Oct. 1 1929 (sinking fund), $10,000; (c) Philadelphia Co. 1st Mtge 5s, due May 1 1949 (sinking fund), $116,000; (d) Consol. Mortgage 5s, due Nov. 1 1951 (sinking fund), $336,000.

The funded debt of the Philadelphia Co., after carrying out the details of this financing, will be reduced in the net amount of $3,986,000. Moreover, through the use of earnings the bank loans were decreased from $3,150,000 to $1,300,000, which are expected to be paid off in the near future.

The minimum annual sinking fund under the new $16,000,000 issue will be $480,000, bringing the present aggregate of minimum annual sinking funds to $882,660. During 1921 bond interest decreased by $126,830, or 6.4%.

Companies Eliminated and their Franchises Absorbed in 1921.—(1) Philadelphia Co. acquired all property and franchises of (a) Union Gas Co. of McKeesport, Aug. 31; (b) Chartiers Valley Gas Co., Dec. 31; (2) Duquesne Light Co. acquired all property and franchises of (a) Diamond Light & Power Co. Feb. 28; (b) Millvale Light Co., May 31; (3) Pennsylvania Light & Power Co. acquired all property and franchises of Pennsylvania Light, Heat & Power Co. March 31; (4) Beaver County Light Co. acquired all property and francises of Hill Light Co., April 30; (5) Turtle Creek Electric Light, Heat & Power Co. surrendered its charter to the Commonwealth of Pennsylvania, Dec. 15.

(6) Beaver Valley Traction Co. acquired corporate powers of the following companies, Dec. 31 1921: Beaver Valley Street Railway Co.; The Beaver & Vanport Electric Street Ry. Co.; College & Grandview Electric Street Ry. Co.; Central Electric Street Ry. Co.; Freedom & Conway Electric Street Ry. Co.; Peoples Electric Street Ry. Co.; Rochester & Monaca Electric Street Ry. Co.; Riverview Electric Street Ry. Co.; Vanport Electric Street Ry. Co.

Gas Section.—The effect of the industrial depression together with the mild weather conditions, was shown to the greatest extent in the gas company subsidiaries, viz.: Equitable Gas Co., The Allegheny Heating Co., Monongahela Natural Gas Co., Pittsburgh & West Virginia Gas. Co.

There were 154,830 patrons as of Dec. 31 1921, an increase of 2,074, or 1.4% over 1920. A total of over 22 billion cubic feet of gas was sold during the year, which was the lowest gas sales for 14 year., there being a decrease of 44% under the previous year. The industrial sales of gas decreased 71%, or 11 billion cubic feet. The earnings from the sale of gas amounted to $10,209,564, a decrease of $4,476,617, or 30.5%.

Gas Rates.—During the year the rate for gas was increased from 47 to 53 cents per 1,000 cubic feet, with 3 cents discount for prompt payment of bills. (V. 113, p. 1471.)

Gas Wells.—A minimum number of wells was drilled during the year, or a total of 45 productive wells. At the beginning of the present winter there were over 1,000 gas wells closed in for reserve, the greatest number at the beginning of winter in the history of the company. The total number of gas wells owned or controlled at the end of the year was 1,798. There was an increase of 19½ miles in transmission and field lines, with an increase of 3½ miles in distribution lines. The pipe lines owned and controlled now amount to 3,742 miles, of which 1,488 miles comprise distribution lines.

Oil Operations.—The production of the Philadelphia Oil Co. was restricted during the year because of heavy reduction in the market price of oil, together with the lack of demand. The maximum price during the year was $6 10 per barrel; minimum, $2 25; average for year, $3 01; price Dec. 31, $4 per barrel. Producing wells at close of year, 169. Total production for year was 248,701 barrels, an increase of 49,701, or 25%. With the decrease in gas produced, the gasoline from natural gas decreased 1,272,694 gallons, or 38%; the average price received for gasoline was 17.62 cents, a decrease of 12.3%.

The gross earnings were $1,118,169, a decrease of $762,319, or 40.5%.

Coal Operations.—The property of the Equitable Coal & Coke Co. was sold to the Duquesne Light Co. on July 27 and the Harwick Coal & Coke Co. was organized to acquire an interest in the Warwick Coal Co., located in the seventh pool, Monongahela River, and also to operate the mine of the Duquesne Light Co. During 1921, 385,267 tons of coal were produced, an increase of 15,601, or 4.2%. Average earnings of $3 35 were 10% below 1920.

Beaver Valley Railways.—The industrial depression affected the territory served to a greater extent than prevailed generally throughout Western Pennsylvania, but 10 one-man cars increased the frequency of the service one-half and thus increased the car riding habit and effected a saving in men and power.

The revenue passengers carried decreased 8.8%, while the operation of the one-man cars resulted in an increase in car miles of 5.7%. The operating expenses remained about the same as in 1920, as reduction ni the wages could not be made before May 1. The gross earnings were $640,790, a decrease of $64,452, or 9.1%.

Equitable Auto Service.—The Equitable Auto Co. operated on a satisfactory basis for the year, and furnished increased automobile service to the various affiliated companies of the Philadelphia Co. in an efficient manner and at lower unit costs than in previous years. The company now owns 172 trucks and 70 passenger cars.

Allegheny County Steam Heating Co.—The gross earnings amounted to $596,535, an increase of $259,042, or 76.8% over 1920. The pounds of steam sold during the year were 500,504,000, an increase of 112,089,000, or 28.8%. The company also more than doubled the sales of water and in connection with the steam operations generated 5,550,180 k. w. hours of electricity, an increase of 70% over 1920.

Some means of financing will have to be arranged to take care of the tremendous demand which is now confronting this company. At least one large modern central steam heating plant will have to be erected during the coming year.

Pittsburgh Railways.—This railway company continued in the hands of the Receivers, and for the year showed a surplus after providing for all fixed charges, taxes and operating espenses, of $162,990.

Agreement with City.—A 10-year agreement with the City of Pittsburgh for the operation of the railways has been approved by the Mayor and Council and also since Jan. 1 1922, by the Public Service Commission.

The agreement provides or makes possible measures as follows: (compare V. 113, p. 533, 731, 2721; V. 114, p. 855, 1288):

(1) Rehabilitation and reorganization of the street railway transportation company serving the Pittsburgh district, and its operation in the cities of Pittsburgh, McKeesport and Duquesne, and 70 other municipalities;

(2) The restoration of the corporate management of the railways and the clearing up of all debts, prior to and during receivership, are made possible by this agreement.

(3) The valuation of $62,500,000 agreed upon stabilizes millions of dollars of investment and protects previous as well as future investors in these properties.

(4) The best possible service at the lowest rate of car fare.

(5) The City of Pittsburgh and other municipalities have the opportunity to know the affairs of the traction company and to review the issuance of any new securities.

(6) The refunding of securities maturing during the next ten years.

(7) All just claims against either the old company or the receivers will be assumed by the new company.

(8) The city specifically undertakes to co-operate in every way in working out the problems of the railways and to improve the service.

(9) Bond interest in arrears is to be paid and the city is to receive a lump cash sum for its claims against the railways.

(10) The terms of the contract in a practical way assure earnings of the company sufficient to pay fixed charges.

Near the close of the year, the court gave orders for the return of bond interest which had been advanced by the Philadelphia Co., aggregating more than $678,000. (Since Jan. 1 1922 this amount has been paid.)

General.—Considering the industrial depression prevailing throughout the year and the setting aside of sums for depreciation of properties and depletion of gas and coal properties, and the money spent in providing for deferred maintenance, as well as the increased service to the public by the public utility subsidiary companies, the results of the year's operations were satisfactory. With a continuance of friendly relations with the public and the employees the future for the Philadelphia Co .seems to be bright indeed.

The usual full four years comparative income account was published in V. 114, p. 1287.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Gross earnings	$11,308,595	$16,566,669	$13,774,501	$13,109,967
Total income	$5,593,412	$8,939,018	$7,191,199	$8,573,538
Interest on bonds, &c	$2,157,142	$2,253,942	$2,325,029	$2,097,992
Other inc. charges	464,017	1,011,886	928,626	450,615
New wells, lines, &c	152,741	258,226	144,478	1,269,307
Preferred dividends	945,591	776,164	1,015,085	476,743
Common dividends	(6%)2,576,364	(6)2,576,364	(6)2,576,434	(6)2,576,364
Balance, surplus	def$702,443	$2,062,436	$204,546	$1,702,516
Total p. & l. surplus	$13,645,936	$13,834,529	$11,775,149	$11,202,465

CONSOLIDATED BALANCE SEHET DECEMBER 31.

[Incl. the Phila. Co., Equitable Gas Co., Allegheny Heating Co., Monongahela Natural Gas Co., Pittsb. & W. Va. Gas Co., Phila. Co. of W. Va. and Phila. Oil. Co. *All inter-company items omitted.*]

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Gas, oil, rights & leases; wells, pipe lines, real estate, &c	45,905,583	45,277,433	Common stock	42,943,000	42,943,000
Stocks & bonds of Phila. Co	4,003,708	20,003,708	Cum. pref. stock	14,546,800	14,531,150
Nat'l gas cos	1,300,000	1,300,000	Non-cum.pf.stk.	1,442,450	1,442,450
Oil companies	1	1	1st M. & coll.	2,611,000	2,727,000
Artif'l gas cos	134,223	4,745,783	Cons. mtge. & coll. trust 5s	13,831,000	14,167,000
El.lt.& p. cos	23,701,000	19,465,900	1st ref. & coll. trust 5s	20,000,000	20,000,000
Street Ry. cos. Stocks	19,188,838	17,410,709	10-yr. conv. gold deb. 5s	9,794,000	9,794,000
Street Ry. cos. Bonds		11,787,128	3-year 6% sec. gold notes	757,000	9,580,000
Misc. cos	511,000	636,000	Un. Gas Co. of McK'sport 1st M. 5% bonds	180,000	------
Affiliated cos.:			P.&W.Va.G.Co.: coll. tr. 6% bds	300,000	450,000
Notes receiv'le	2,400,000	2,400,000	Affiliated cos.:		
do in treas	6,852,618	2,976,378	Acc'ts payable	46,796	71,792
Temp'y loans	1,106,502	828,002	Tem. loan, &c	1,330,000	25,000
Acc'ts,&c.,rec.	21,667	82,418	Accrued rent	41,813	41,813
U. S. Lib. bonds	------	230,000	Notes payable	1,300,000	3,150,000
Cash	10,648,819	608,334	Acc'ts, &c., pay	514,544	754,190
Special deposits	792,593	58,762	Consumers' adv	590,259	612,955
Oth. investments	2,169,857	2,151,751	Miscel. liab	26,147	4,124
Acc'ts, &c., rec	975,567	1,671,420	Accr. taxes	778,118	834,361
Material & supp	820,294	1,356,354	Bond interest	647,142	520,722
Unsold oil & gas	57,532	114,409	Con. Gas Co. gn	31,255	32,019
Miscellaneous	20,075	40,296	Miscell aneous	100	22,475
Unamort'd debt discount, &c	3,335,082	540,763	Conting't res've.	87,185	182,676
Oth. def'd acc'ts	2,053,428	2,053,934	Other reserves	3,165	768,049
Sink. fund depos	3,140	2,098	Deprec. reserve	3,814,974	2,531,463
Excess book val. over par value of com. stocks eliminated	6,568,050	6,568,052	Invested surplus (Phila. Co. of W. Va.)	3,257,343	3,257,343
			Surp.inv.in fixed cap	50,409	22,520
			Profit & loss	13,645,937	13,834,530
Total	132,570,435	142,300,635	Total	132,570,435	142,300,635

Note.—The Philadelphia Co. has a contingent liability for the following bonds, guaranteed both as to principal and interest: Mt. Washington Street Railway Co. 1st Mtge. 30-Yr. 5% gold bonds, 1903, $1,500,000; 17th St. Incline Plane Co., 1st Mtge. 30-Yr. 5% bonds, 1905, $125,000; Allegheny, Bellevue & Perrysville Ry. Co., 1st Mtge. 30-Yr. 5% gold bonds, 1905, $500,000; The Morningside Elec. St. Ry. Co., 1st Mtge. 30-Yr. 5% gold bonds, 1905, $200,000; Ben Avon & Emsworth St. Ry. Co. 1st Mtge. 30-Yr. 5% gold bonds, 1906, $300,000; Pittsburgh Rys. Co. Gen. Mtge., 40-Yr. 5% gold bonds, 1913, $1,968,000.

The Philadelphia Co. also has a contingent liability, as endorser, on short term notes of its affiliated companeis; as guarantor of the payment of interest (nut not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.—V. 115, p. 74.

Duquesne Light Co., Pittsburgh, Pa.

(*Report for Fiscal Year ending Dec.* 31 1921.)

Arthur W. Thompson, President of the Philadelphia Co., in his report for that company (see above) speaking of the Duquesne Light Co., says in substance:

The industrial depression was reflected in a decrease in power business, which was partly made up for by an increase in domestic and small commercial users' business. Nearly 25,000 new patrons were added to the lines of the company during the year. In addition there was an increase in the street lighting business, more especially in the 71 boroughs surrounding the city of Pittsburgh. With this enlarged business, the gross earnings of the Duquesne Light Co. increased more than $1,000,000, or over 7% compared with 1920.

The first unit of the Colfax Power Plant, put in service in Dec. 1920, showed greater efficiency and reductien in the cost of fuel. The second unit, financing for which was done during 1921, is progressing, and will be ready for service in the summer of 1922.

The policy of acquiring the business of small plants resulted in (a) the acquisition of the municipally owned electric plant of the North Side of Pittsburgh (which purchased its current from the Duquesne Light Co.); (b) absorbing the business of the privately owned plant of the Sommerfield Machine & Mfg. Co.; (c) taking over the service of 60 isolated plants.

Junior Financing.—To secure a dependable supply of coal at low cost, the property of the Equitable Coal & Coke Co, with 2,920 acres of unmined coal, was acquired. The Cheswick Power Co. was also purchased.

The junior financing involved was arranged through the sale of $10,000,000 of 15-Year 7½% Convertible Debenture bonds, the proceeds of which were used not only for the purchase of these properties, but for further development and improvement of the company's facilities (V. 112, p. 2195).

In connection with the financing, there was authorized $25,000,000 of 8% Cumulative Preferred Stock, junior to the 7% Preferred stock (which is the only Preferred stock outstanding and which has been placed on a gradual retirement basis) for conversion of the debentures at par at some future time. None of this stock has been issued to date. (V. 112, p. 2310).

Rates.—A voluntary reduction in power rates of 7½% was made in October. Domestic rates remained unchanged throughout the year. The domestic rates of the Duquesne Co. show a gradual reduction in the average rate per kilowatt hour sold since 1895. While there was no reduction in the rate during the year, the average cost per kilowatt hour to domestic consumers decreased 1.9 mills, compared with 1920, because of the additional quantity of electric service used, there being a sliding scale, of rates for domestic service based on the amount of current used (V. 114, p. 1185).

Outlook.—Indications for 1922 seem to point to a very successful year for this public utility.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS 1919-21 (INCLUSIVE) AND 9 MONTHS TO DECEMBER 31 1918.

Consol. Earns.	Calendar Years 1921.	1920.	1919.	9 *Mos. to Dec.* 31 '18.
Gross earnings	$16,092,270	$15,005,172	$11,917,567	$8,737,717
Operating expenses	9,555,238	10,180,137	7,454,830	5,197,369
Taxes	774,594	512,623	323,065	209,888
Net earnings	$5,762,438	$4,312,412	$4,139,672	$3,330,461
Other income	577,444	497,817	474,759	46,423
Gross income	$6,339,882	$4,810,229	$4,614,431	$3,376,884
Rentals, &c	$265,498	$311,659	$303,250	$436.107
Interest on funded debt	1,816,034	1,045,916	793,361	274,576
Int. on unfunded debt	31,855	14,704	------	------
Depreciation	------	------	------	679,328
Discount, &c	------	------	272,809	398,536
Miscellaneous	488	488	20,394	12,670
Prem. on securs. sold, &c	*deb.*11,733	*Cr.*3,718	*Cr.*11,456	*Cr.*155
Adjustments	*Cr.*151,571	*Cr.*96,658	------	------
Book value written off	------	------	------	5,890
Preferred dividends	395,503	410,133	446,398	309,879
Common dividends	1,549,210	1,458,080	1,458,080	1,139,130
Amortization	193,029	508,708	408,144	------
Other deductions	168,842	138,883	103,972	------
Balance, surplus	$2,059,261	$1,022,034	$819,479	$120,921
Profit and loss surplus	$5,089,674	$3,056,693	$2,034,660	$1,215,183

The foregoing income account in 1921 includes: Duquesne Light Co., Beaver County Light Co., Penn Light & Power Co. and Midland Electric Light & Power Co., and in 1921 includes also Cheswick Power Co., with transactions between companies eliminated.

BALANCE SHEET DEC. 31 (ALL INTER-CO. ITEMS ELIMINATED).

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Prop. & franchises	43,875,278	27,018,584	Com.stk.,par$100b	18,226,000	18,226,000
Prop. used in other public services	2,766	2,765	Pref.st k. 7% cum.c	5,763,300	5,941,000
Reacquired securs	a839,728	156,362	Pa. Lt. & P. (stk.)	50	50
Sinking fund	108,558	5,458	1st M. collat. trust 30-year 6s	31,718,500	31,718,500
Other investments	3,650,848	4,593	15-yr. 7½% conv. bonds	10,000,000	------
Stocks & bonds of other companies	11,160,307	9,891,249	Real estate mtges	33,000	------
Adv. to affil. cos	551,112	7,019,062	3-yr. 6% Sec. Gold Notes, July 1 '18	------	11,000
U. S. Lib'y bonds	------	230,000	Beaver Co. Lt. Co. 1st & Ref. M. 5s	772,500	642,500
Acc'ts of affil. cos.:			Valley Elec. Co. 6s	500	130,500
Notes receivable	1,345,757	1,571,580	Affil. cos.' acc'ts	420,887	259,700
Acc'ts receivable	126,053	184,276	Accounts payable	819,716	1,736,651
Tempor'y loans	1,470,000	675,000	Consumers' depos	232,524	199,713
Cash	1,463,621	3,240,358	Miscellaneous	337,738	104,205
Special deposits	8,282,210	9,275,501	Taxes	567,982	395,901
Acc'ts receivable	1,186,933	1,779,108	Rentals	7,917	17,141
Materials & supp	1,534,351	1,599,603	Int. on fund. debt	1,326,906	951,555
Unexpired insur'ce	62,133	84,407	Res. for pref. div	97,697	103,967
Prepaid accounts	14,254	14,627	Deferred acc'ts,&c.	293,959	56,586
Deferred accounts	3,682,348	3,305,484	Reserves	3,456,549	2,723,381
Excess of book val. over par value of com. cap. stocks	232,252	616,526	Profit & loss surp	5,089,674	3,056,691
			Surplus invested in fixed capital	423,109	399,502
Total	79,588,509	66,674,547	Total	79,588,509	66,674,547

a Reacquired securities include stocks Duquesne Light Co., pref. 7% cumulative, $180,600; bonds of Beaver County Light Co., $659,128.

b Common stock outstanding, 182,260 shares.

c Pref. stock outstanding, 57,633 shares 7% cum.—V. 114, p. 1291.

Federal Sugar Refining Co.

(*Report for Period April* 2 1921 *to June* 3 1922.)

INCOME ACCOUNT.

	14 *Mos. to June* 3 '22.	22 *Mos. to April* 2 '21	Years ending *May* 31 '19	*May* 25 '18
Profit	$643,367	$5,540,875	$1,654,291	$2,172,945
Interest	$333,722	$468,535	$328,001	$225,427
Inc. & exc. prof. tax., &c.	182,195	1,351,337	218,909	1,003,002
Dividends on stocks	732,505	1,384,678	783,625	603,088
Balance, surplus	def$605,055	$2,336,325	$323,756	$341,428

BALANCE SHEET.

Assets—	*June* 3 '22. $	*Apr.* 2 '21. $	*Liabilities*—	*June* 3 '22. $	*Apr.* 2 '21. $
Plant,prop.,mach., &c. (book value)	13,496,078	13,191,932	Common stock	7,009,600	6,980,400
Investments	2,611,738	2,611,738	Preferred stock	2,990,400	3,019,600
Cash deposit	73,612	400,000	Accounts payable, &c	2,666,000	3,000,000
Int. & taxes prep'd	116,365	71,072	Bills payable	1,144,046	1,612,572
Cash	2,201,126	1,046,707	Bills payable	5,662,500	600,000
82 Wall St. bldg	900,000	900,000	Mortgage	400,000	400,000
Accts. receiv., &c.	5,122,692	3,764,701	Income and excess profits taxes	44,000	1,070,377
Sugar, raw, refined & in process, &c.	2,457,409	2,364,327	Surplus	7,062,475	7,667,530
Total	26,979,021	24,350,478	Total	26,979,021	24,350,478

—V. 112, p. 2742, 749.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Railroad Shopmen Strike July 1—Maintenance of Way Men Delay Strike.—See "Current Events" and the daily papers.

Trains Run On Time in Spite of Shopmen's Strike—Big Holiday Crowd Well Handled.—See the daily papers for details.

U. S. Railroad Labor Board Peace Move Progresses.—"Times" July 7, p. 1.

Wreck on Philadelphia & Reading Ry. Results in Six Deaths and Sixty Injuries.—"Times" July 4, p. 1.

Crash of Pere Marquette and New York Central Trains in Indiana Injures 75.—"Times" July 7, p. 8.

Results of Operation of French Rys. in 1921.—Marcel Peschaud, General Secretary of Committee of Management of the Great French Rys., reports that deficit is reduced about one billion francs. "Railway Age" July 1, pages 23 to 27.

Canadian Rates Reduced 7½% On Basic Commodities, Effective Aug. 1.—"Times" July 1, p. 2.

Exchange Freight Rate to Canada.—Rate of exchange on shipments of freight between Canada and the United States from July 1 to July 14 will be 1¾% and the surcharge 1%, it was announced to-day. The rate of surcharge on international passenger business will be based on 2% exchange. "Times" July 1, p. 23.

Daniel L. Turner, Consulting Engineer of Transit Commission, Explains Transit Growth of New York City.—"Times" July 5, p. 31.

Short Circuit on Lexington Ave. Branch I. R. T., Causes Fire Underground.—150 overcome by smoke and fumes as fire extinguishers are used. "Post" July 6, p. 1.

Car Loading.—Loading of revenue freight totaled 877,856 cars, week ended June 24, increase 17,084 over week ending June 17.

Principal changes compared with week ended June 17 were: Coal, 96,960 cars, increase 4,824; (this, however, was a decrease of 59,061 cars compared with the same week in 1921 and 98,539 below the same week two years ago); coke, 9,466 cars, increase 164; ore, 64,284 cars, increase 10,462; merchandise and miscellaneous freight (including manufactured products), 574,530 cars, increase 1,584; grain and grain products, 38,411 cars, decrease 922; live stock, 29,934 cars, increase 783; forest products, 64,271 cars, increase 189.

Idle Cars Further Decreased.—Freight cars idle on June 23 totaled 429,074, compared with 442,252 on June 15, or a decrease of 13,178 cars.

Of the total, 255,685 were serviceable freight cars, while the remaining 173,389 were in bad order.

Surplus coal cars totaled 160,733, decrease 11,088; box cars, 62,577, increase 717; coke cars, 3,758, decrease 672; stock cars, 12,518, decrease 391.

Idle Cars on or about 1st of Month, and on June 23 1922.

	June 23.	*May* 1.	*April* 1.	*March* 1.	*Feb.* 1.	*Jan.* 1.
Good order	255,685	372,000	207,000	245,000	331,000	471,000
Bad order	173,389	158,000	161,000	173,000	159,000	148,000

Matters Covered in "Chronicle" July 1.—(a) Threatened strike of rail men; action by U. S. RR. Labor Board, p. 29. (b) Railroad labor organization heads tell Labor Board it has blundered, p. 31. (c) President E. J. Pearson, N. Y. N. H. & H., says strike vote is vote against organized society, p. 32. (d) President W. G. Besler, Central RR. of N. J., asks men for continued loyalty, p. 32. (e) B. W. Hooper, Chairman of U. S. RR. Labor Board, replies to criticisms of Board by labor organizations, p. 33. (f) Wage reductions agreed to by Pennsylvania RR. employees, p. 33.

(g) U. S. RR. Labor Board rules against "farming out" repair work, p. 34. (h) President L. F. Loree, Delaware & Hudson, denies charges of interlocking combination controlling railroad management, p. 34.

Alabama & Mississippi RR.—*To Be Sold.*—This road will be sold at public auction July 31 at Pascagoula, Miss., by Hernando Money, special commissioner. The road operates between Vinegar Bend, Ala., and Pascagoula, 78 miles. It has been in the hands of a receiver since March 17 1921.—V. 113, p. 2184.

American Railways Co.—*Notes Called.*—Fifty ($50,000) 7½% 3 year Secured (Extended) gold notes, due Feb. 1 1925, have been called for payment at 110 and int. at the Pennsylvania Co. for Insurances, &c., 517 Chestnut St., Phila., Pa.—V. 114, p. 2715.

Arkansas Valley Interurban Ry.—*Wages Reduced.*—The Kansas Court of Industrial Relations recently handed down a decision reducing the wages of section men from 35 to 30 cents an hour. The Court also made a decision applicable to all industries, that a shortage or surplus of labor is not a determining factor of whether employees can appeal to the industrial court to settle a wage dispute.—V. 104, p. 1144.

Ashland Coal & Iron RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative value of $1,445,436 on the property as of June 30 1916.—V. 113, p. 2612.

Birmingham & Northwestern Ry.—*Sold.*—The Gulf Mobile & Northern Ry., it is reported, has bought the Birmingham & Northwestern Ry.—V. 114, p. 1061.

Boston & Maine RR. Co.—*Settlement.*—See United States RR. Administration below.—V. 115, p. 72.

Bridgeton & Millville Traction Co.—*Lease.*—A short term lease to operate the abandoned line between Millville and Bridgeton, N. J., has been obtained by Clayton McPherson. The company suspended operation on June 15. The New Jersey P. U. Commission has approved the lease.—V. 114, p. 2822.

British Columbia Electric Ry.—6-*Cent Fare Extended.*—The City Council of Vancouver, B. C., recently extended the period of time in which the company is authorized to charge a 6-cent fare in Vancover to Dec. 15 1922. The railway agreed, in return, to extend its service and to maintain its present wage scale to employees until a new fare agreement is reached, either before a board of arbitration, or by the proposed Utilities Commission which may be set up by the Provincial Government this summer. ("Electric Railway Journal," July 1.)—V. 114, p. 304.

Brooklyn Rapid Transit Co.—*Must File Claims.*—All holders of secured claims and demands against the Brooklyn Rapid Transit Co., New York Municipal Ry. Corp., New York Consolidated RR., Brooklyn Heights RR., Brooklyn Queens County & Suburban RR., Nassau Electric RR., and Coney Island & Brooklyn RR., are notified that unless they present their claims before Sept. 1 1922 to Lindley M. Garrison, they shall be barred from sharing in the benefits and distribution of the moneys and proceeds of the properties that now are or hereafter shall be in the hands of the receiver, and from sharing and participating in the distribution of any of the proceeds arising from the sale of any of the properties, if such sale shall take place.—V. 115, p. 72.

Central RR. Co. of N. J.—*Lehigh & Wilkes-Barre Coal Case.*—Judges Buffington, Davis and Thompson, in the U. S. District Court at Phila. on July 5, heard argument in the Reading dissolution case the answer of the Central RR. of New Jersey to the petition of Isaac T. Starr and Mary T. W. Starr to have set aside the sale of the Lehigh & Wilkes-Barre Coal Co. stock to the Reynolds syndicate. The Phila. "News Bureau" reports in substance:

"Senator George Wharton Pepper, who represents the Starrs, upon inquiry by the Court said that there was a gentlemen's agreement that if the Franklin Securities Co. secured the L. & W.-B. Coal stock and decided not to operate the property, the Lehigh Coal & Navigation Co. should have the first opportunity to purchase the stock. This fact, he said, was disclosed to and understood by the Jersey Central people. He sought to impress the Court it was not a definite kind of contract, but was contingent. It depended on ability to remove any obstacle to the Lehigh Coal & Navigation acquiring the stock.

"Counsel for Jersey Central, in his argument, asserted that stockholders of that road had no legal right to set aside the sale to the Reynolds syndicate. Disposal of the L. & W.-B. stock, he contended, was a matter of business judgment not reviewable in a court of law or equity unless fraud or bad faith be shown.

"The directors of the Jersey Central, he declared, had determined to get the stock in control of men experienced and efficient in the management of coal properties because the production of the L. & W.-B. Co. for years has run over the rails of Jersey Central and that this freight meant important revenue to the Jersey Central, the coal company being equipped to produce 5,000,000 tons annually. If the stock went into the hands of competitors who would divert the tonnage entirely from the Jersey Central, that company and its stockholders would suffer.

"After a colloquy between both sides, Senator Pepper said to the Court that according to two theories of the complainants the Franklin Securities Co. bid was better by $1,600,000 to $1,900,000 than the Reynolds syndicate bid.

"When Judge Buffington remarked that it was inconceivable that after transfer of the stock the company would still be under control of Jersey Central, Senator Pepper observed if the courts permitted dissolution decrees to be enforced in the way the L. & W.-B. sale provided, the outside world would regard the action lightly, because the Reynolds syndicate was not only a picked purchaser, it was in fact the highest bidder. He described the sale as a camouflage, effected in order that the Jersey Central might continue a non-competitive condition for transportation of Lehigh & Wilkes-Barre Coal.

"The Court reserved decision on the law points, following the close of the hearing.

"Judge Buffington suggested that in case the Court were unable to reach a decision on the legal points involved, that a special master take testimony to ascertain whether the Reynolds syndicate were qualified to purchase the stock and whether obstacles had been placed in the way of other purchasers and whether the Franklin Securities bid was better than that of the Reynolds syndicate.

"It was also pointed out by Judge Buffington that the Court did not consider itself concerned in the present case about the relative rights of Jersey Central stockholders and directors, but was concerned in the enforcement of the dissolution decree. If the directors have committed a breach of trust the stockholders could take other proceedings against them."—V. 115, p. 72.

Cincinnati Lawrenceburg & Aurora El. Street Ry.—The City Council of Cincinnati, O., has passed an ordinance extending the present 7-cent fare within the city limits for a period of one year from July 9.—V. 114, p. 2240.

Cincinnati Newport & Covington Railway.—*Bonds Offered.*—The bankers named below are offering at par and interest $4,000,000 1st & Ref. Mtge. 6% Gold bonds.

Bankers Making Offering.—W. E. Hutton & Co., First National Bank, Fifth-Third National Bank, Central Trust Co., Brighton Bank & Trust Co., Richards, Parish & Lamson, L. R. Ballinger Co., Edgar Friedlander, Cincinnati and Security Savings Bank, Covington, Ky.

Date July 1 1922. Due July 1 1947. Denom. $1,000 and $500 (c*). Interest payable J. & J. at Central Trust Co., trustee, Cincinnati, without deduction for normal income tax up to 2%. Callable during first 5 years ending July 1927 at 107½, and during each 5-year interval thereafter at 1½% less until July 1 1947. During second 5 years ending July 1932, 106. During third 5 years ending July 1937, 104½. During fourth 5 years ending July 1942, 103. During fifth 5 years ending July 1947, 101½. Authorized, $7,500,000.

Issuance.—Authorized by Ohio Public Utilities Commission.

Company.—Operates all the traction lines, known as the "Green Lines," in Covington, Newport, Dayton, Bellevue, Ludlow, Latonia and other communities. Population, approximately 150,000.

Purpose.—To refund $2,850,000 1st Mtge. 5s, and $859,000 5% 2d Mtge. bonds, due July 1 1922. The balance of $291,000 will be used for improvements, extensions and additions.

Earnings.—Company is a subsidiary by rental agreement of Columbia Gas & Electric Co. The net earnings applicable to interest charges, as reported by the lessee, have averaged, over the past 18 years, more than 1¾ times the amount required to pay the interest and sinking fund on the Series A bonds. Columbia Gas & Electric Co. is under obligation to the Cincinnati Newport & Covington Light & Traction Co. under the rental agreement to see to the payment of the interest when due, and to the payment or refunding of the principal of the bonds upon maturity.

Cincinnati Newport & Covington Light & Traction Co. owns all of the stock of the railway company.—V. 84, p. 449.

Cleveland Painesville & Ashtabula RR.—*Bonds.*—The $1,000,000 1st Mtge. 5s, due July 1 1922, are in default and interest has been in default since Jan. 1 1917. A large majority of the bonds have been deposited with Cleveland Trust Co. as depositary under the direction of a bondholders' protective committee composed of A. G. Tame, H. D. Messick and J. A. House, all of Cleveland.—V. 109, p. 676.

Cleveland (O.) Ry.—*New Director.*—Attorney Harry J. Crawford of the firm of Squires, Sanders & Dempsey, general legal counsel for the company, has been elected a director to succeed the late George L. Radcliffe, formerly Vice-President.—V. 114, p. 2716, 2359, 2115, 1062.

Denver & Rio Grande RR.—*Foreclosure.*—The New York Trust Co., as trustee for the 7% Adjustment bonds, it is stated, is about to proceed for foreclosure of the mortgage. The principal interests concerned with 7% Adjustment bonds include Western Pacific, which owns 51% of the bonds; the Gould estate, which owns between 15% and 20%; Sutro committee, which represents holders of 7% bonds exclusively; and the Perkins committee, which represents holders of both 5% and 7% bonds.—V. 114, p. 1890, 1532.

Des Moines City Ry.—*New Franchise Invalid.*—Judge James C. Hume of the Polk County District Court has handed down a decision holding invalid the new service-at-cost franchise approved by the voters Nov. 28 1921 (V. 114 ,p. 1764). Judge Hume's ruling is on the suit brought by Grant Van Horn representing the North Des Moines Improvement League.

In brief he holds in his decision that the franchise is invalid because (1) it is an exclusive franchise; (2) it was not properly advertised; (3) it permits the company to charge a rate of fare in excess of that justified as a fair return upon the reasonable value of the property; (4) the city of Des Moines was withot power to repeal the existing 5-cent fare; (6) the people have a vested interest in the then existing 5-cent fare franchise; (7) the adoption of the franchise was outside the scope of the city's authority.

F. C. Chambers, General Manager of the Company, has announced that the company will appeal the case to the State Supreme Court and until that decision was rendered would continue the 8-cent fare.

Former Corporation Counsel H. W. Byers, who conducted the case for the North Des Moines Improvement League, claimed that in view of Judge Hume's decision the railway, if it collected 8-cent fares, must give a receipt so that the rider may be protected for a refund of 3 cents.

A suit to restrain the city from holding the election was brought on Nov. 18 1921. Judge Hume granted a temporary injunction restraining the holding of the election. The case was then taken to the State Supreme Court and an order was made by Justice Stevens permitting the election to be held and remanding the case back to the District Court for trial.—V. 114, p. 1764.

Detroit United Ry.—*Sale of Property.*—The company, it is stated, sold a 12-acre tract in the Grand River section of Detroit for $350,000.—V. 114, p. 2579.

Duluth South Shore & Atlantic Ry.—*Valuation.*—The I.-S. C. Commission has placed a tentative value of $17,967,191 on the property as of June 30 1916.—V. 113, p. 411.

El Paso & Southwestern Co.—*Guaranty Settlement.*—The I.-S. C. Commission has certified to the Secretary of the Treasury that the balance due the company for the Guaranty period amounts to $691,408. This amount, with the partial payment of $500,000 advanced in March last, will bring the total amount for the Guaranty period up to $1,191,408.—V. 114, p. 2713.

Erie RR.—*Equip. Trusts Offered.*—Drexel & Co., Philadelphia, are offering at prices ranging from 99.61 and div.

to 100.57 and div., yielding from 4.75% to 5.55%, according to maturity, $4,500,000 5½% Equip. Trust Certificates, Series GG. Issued under the Philadelphia plan.

Dated July 1 1922. Payable $150,000 semi-annually, in serial installments Jan. 1 1923 to July 1 1937, both incl. Payable to bearer (with optional registration) in denom. of $1,000. Certificates and dividend warrants (J. & J.) payable at the office of Commercial Trust Co., Phila., trustee.

Issuance.—The Governmental authorities having jurisdiction have approved this issue.

Security.—The certificates are to be issued in part payment for standard railway equipment consisting of approximately 4,000 steel underframe box cars of 40-ton capacity and 1,000 steel centre construction box-cars of 30-ton capacity, to be constructed at a cost of approximately $7,000,000. The face amount of these certificates will represent less than two-thirds of the total cost of the equipment. The title to the equipment is to be vested in the trustee under lease to Erie RR. at a rental sufficient to pay these certificates and the dividend warrants and other charges as they come due. —V. 114, p. 2823, 2464, 2468.

Georgia Ry. & Power Co.—*New Vice-President.*—
C. D. Adsit has been elected a Vice-President, succeeding W. H. Glenn. —V. 115, p. 73.

Grand Rapids Ry.—*Franchise—Fares.*—
The City Commission of Grand Rapids, Mich., on June 12 approved the ordinance giving the company a 30-year franchise. The people will probably vote on the new franchise next September. Under the new grant the company will be permitted to charge a 10-cent fare with 7 tickets for 50 cents at least for 3 months from the adoption of this franchise. At the expiration of this period the rate of fare will be increased or decreased in fixed steps according to the following schedule: 5 cts. cash and 13 tickets for 50 cts.; 5 cts. cash and 7 tickets for 25 cts.; 5 cts. cash and 6 tickets for 25 cts.; 5 cts. cash and 11 tickets for 50 cts.; 5 cts. cash; 10 cts. cash and 5 tickets for 25 cts.; 10 cts. cash and 9 tickets for 50 cts.; 10 cts. cash and 4 tickets for 25 cts.; 10 cts. cash and 7 tickets for 50 cts.—V. 114, p. 197.

Gulf Mobile & Northern RR.—*Acquisition.*—
See Birmingham & Northwestern Ry. above.—V. 114, p. 626.

Hartford & Springfield St. Ry.—*To Continue Operations*
Judge Kellogg, of the Supreme Court, of Hartford, Conn., has directed Harrison B. Freeman, as receiver, to continue operations for four months from Aug. 19 1922.—V. 114, p. 306.

Interborough Consolidated Corp.—*Sale of Collateral.*—
Judge Julius Mayer, July 5, signed an order directing the Empire Trust Co. to sell 339,128 certificates for shares of Capital stock of the Interborough Rapid Transit Co. which it held as collateral for $63,808,600 Interborough-Metropolitan Corp. 4½s of March 5 1906. In addition there are interest charges due and payable to the amount of $11,362,157, making an aggregate on these bonds of $75,170,757.

Judge Mayer's order directs also that $4,017,000 bonds of the Interborough-Metropolitan Co. in possession of James R. Sheffield, trustee, in bankruptcy, be surrendered by him to the Empire Trust Co. for cancellation. The order directing the sale of the Interborough Rapid Transit stock states that it shall not be held earlier than Aug. 1 in Court room 401 of the Federal Building. It also directs that no bids shall be considered unless accompanied with a certified check for $50,000, payable to the bond trustee. Because of the sale the Court has appointed trustee Sheffield his special master to act with the Empire Trust Co. at the sale.—V. 114, p. 2717.

Interborough Rapid Transit Co.—*Verdict—Sale of Stk.*
The Appellate Division of the Supreme Court has upheld three judgments aggregating $70,000 against the company in favor of Clarence H. Venner, the General Investment Co. and the Continental Securities Co. as a result of litigation brought by these plaintiffs upon certain claims for unpaid amounts on a 3-year 7% gold note issue due Sept. 1 last. Over 98% of the note holders agreed to an extension on the time for payment at 8%.

The sale of the stock deposited as collateral for Interborough-Metropolitan 4½s has been ordered, see above.

Deposits Under Readjustment Plan.—
It is understood that deposits of Manhattan Ry. stock under the Interborough-Manhattan plan of readjustment amount to approximately 60% of the total $60,000,000 outstanding. Deposits of Interborough-Metropolitan 4½% Coll. Trust bonds, it is stated, aggregate $55,515,000, or about 87% of the total. Holders of $51,041,000 of this amount, it is said, have signified their intention of exercising the privilege of subscribing to new Interborough Rapid Transit Co. 6% Notes. The committees representing these issues are still receiving deposits.—V. 115, p. 73.

International & Great Northern Ry.—*Plan Operative.* —J. & W. Seligman & Co. and Speyer & Co., reorganization managers, announced July 5 that they have declared operative the plan and agreement of reorganization of the company. (See adv. pages.) Compare plan in V. 114, p. 2468.

The annual report is given on a preceding page.—V. 115, p. 73.

International Railway, Buffalo.—*Strike.*—
The lines of the company have been tied up since July 1 owing to a strike of the employees. Officials of the company have reiterated their determination to operate the lines on an open shop plan, while the strikers demand recognition of their union, a continuance of the wages in effect and a written agreement that there will be no wage reduction prior to May 1 1923.

It was announced on July 5 that unless the company resumes street car service, legal steps will be taken to declare its franchise forfeited. The company has made no effort to move cars since the strike began.—V. 115, p. 73.

Kan. City Mexico & Orient Ry.—*Guaranty Certified.*—
The I.-S. C. Commission has issued a final certificate stating the amount of this company's guaranty for the six months' period of Federal control as $478,904, of which $38,904 was still to be paid. For the Kansas City Mexico & Orient of Texas the Commission certified the amount of the guaranty as $554,715, of which $84,715 was to be paid.—V. 115, p. 73.

London (Ont.) Street Rys.—*5-Cent Fares Effective.*—
It is announced that 5-cent fares have gone into effect on the company's lines. Strip tickets at 5 for 25 cents will be sold on the cars.—V. 114, p. 306.

Louisville (Ky.) Ry.—*To Submit Ordinance.*—
A 20-year ordinance will be submitted to the City Council. It is proposed to establish a 7-cent cash fare, or 5 tickets for 30 cents, until Dec. 31 1923. Thereafter the fare will be determined through the "Barometer Fund," except that during 1924 and 1925 the fare is not to exceed 7 cents cash fare with 5 tickets for 30 cents.—V. 114, p. 2116.

Manhattan Ry.—*Deposits Under Plan.*—
See Interborough Rapid Transit Co. above.—V. 114, p. 2718, 2469.

Menominee & Marinette Lt. & Tr. Co.—*New Control.*—
See Wisconsin Securities Co. below.—V. 110, p. 2487.

Mexican Railway Co.—*Report.*—

Income Statement of the Mexican Railway Co.

	1921		1920	
Mexican $	*2d Half*	*1st Half*	*2d Half*	*1st Half*
Operating receipts	$8,567,289	$6,769,256	$7,009,693	------
Operating expenses	6,610,360	5,750,427	5,536,700	------
Net earnings	$1,956,929	$1,018,829	$1,472,993	------
	£219,372	£118,718	£202,698	------
Other income	10,312	12,126	1,534	£124
Total income	£229,684	£130,844	£204,232	£109,640
Interest, &c	116,243	101,121	114,000	£124
Profit and loss deficit	581,546	694,986	714,709	804,942

—V. 115, p. 74.

Missouri Kansas & Texas Ry.—*Payment Under Plan.*—
J. & W. Seligman & Co. and Hallgarten & Co., reorganization managers, in a notice June 30 to holders of Pref. stock participation warrants and Common stock participation warrants issued under reorganization plan, state:

Holders of the participation warrants (other than participation warrants bearing notation of the prepayment of the entire amount payable thereunder) are required to make payment on or before July 18 1922, of another installment of the amount payable thereunder, viz., one-third of such amount.

Such payment must be made in New York funds either at the office of Equitable Trust Co., New York, depositary, or at Equitable Trust Co. of New York, 3 King William St., E. C. 4, London, Eng., or at the office of Rotterdamsche Bank, the agent of the depositary, Amsterdam, Holland, and will be noted on the respective participation warrants which for that purpose must be produced at the time of payment.

Failure to make such payment on or before July 18 1922 will forfeit all rights in respect of prior installments paid and otherwise under the participation warrant under which default shall be so made, and all rights under such reorganization plan and agreement, and such participation warrant will thereupon become void and of no effect for any purpose.

Sale of Road Ordered.—
Judge Sanborn of the U. S. Circuit Court of Appeals at St. Louis, has signed a decree authorizing the sale of the road for not less than $28,000,000. Byron F. Babbitt, St. Louis, and Joseph F. Dobbyns, Oklahoma City, have been appointed special masters to conduct sale at public auction, which will be held at Colbert, Okla., in about six weeks.

A charter was filed at Jefferson City, Mo., July 7, incorporating the Missouri Kansas & Texas RR. This will be the name of the new reorganized company.—V. 115, p. 74.

Mobile Light & Railroad.—*Application Denied.*—
The Alabama P. S. Commission has denied the application of the company for an increase in fares from 7 to 8 cents.—V. 114, p. 306.

Munising Marquette & S. E. Ry.—*Tentative Valuation.*
The I.-S. C. Commission has placed a tentative value of $3,009,889 on the property as of June 30 1916.—V. 106, p. 929.

New Orleans Texas & Mexico Ry.—*Would Purchase Road.*
The company has applied to the I.-S. C. Commission for approval of a contract entered into with Dayton-Goose Creek RR. for the purchase of the latter for $1,000,000, of which $750,000 is to be in cash and $250,000 in New Orleans Texas & Mexico 5% Adj. Income bonds.

Dayton-Goose Creek line extends from Dayton to Baytown, Texas, 25 miles, and is a standard built road.—V. 114, p. 2116, 2111.

New York Central RR.—*Bonds Paid—Authorization.*—
The First Consol. Mtge. bonds of the Rome Watertown & Ogdensburg RR., dated July 1 1874 and falling due on July 1 1922, aggregating $9,995,000 (being $500,000 3½s, $419,000 4s and $9,076,000 5s), and the $1,950,000 of 4% First Gold bonds of Utica & Black River RR., dated May 1 1890 and falling due July 1 1922, were paid in cash at maturity. The money for their payment has been provided by sale of New York Central Ref. & Impt. Mtge. 5% bonds, Series C (see offering in V. 114, p. 1534).

The company has been granted authority by the I.-S. C. Commission to issue $25,000,000 5% Ref. & Impt. Mtge. bonds, Series C, which are be to sold at not less than 90. The bonds will be dated Oct. 1 1921 and will mature Oct. 1 2013. J. P. Morgan & Co., it is understood, will handle the sale.—V. 115, p. 74.

New York & Queens County Ry.—*Injunction Denied.*—
Supreme Court Judge Fawcett has refused the application of the receivers of the Steinway lines for an injunction restraining the City of New York from operating municipal buses on Grand Ave., Astoria.—V. 114, p. 2825.

Northern Ohio Traction & Light Co.—*Ctfs. Called.*—
Six hundred ($600,000) Equip. Trust certificates of 1920 (due serially $100,000 each Feb. and Aug. to 1925) have been called for payment Aug. 1 at 101 and divs. at the Fidelity Trust Co., Phila., Pa.—V. 115, p. 74.

Ottawa Electric Ry.—*Bonds Paid.*—
The $400,000 4% bonds due July 5 were paid off at office of the company. —V. 114, p. 2718, 307.

Pere Marquette Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative value of $63,309,242 on the property as of June 30 1915.—V. 115, p. 74.

Philadelphia & Reading Ry.—*Settlement.*—
See United States RR. Administration below.—V. 114, p. 2818, 2580.

Pittsburgh Railways Co.—*Bonds of Pittsburgh & West End Passenger Ry. Due July 1 1922.*—Pres. A. W. Thompson in a letter to Fidelity Title & Trust Co., Pittsburgh, June 30, in reply to the trust company formally demanding that sufficient funds be deposited by July 1 to meet payment of the $343,000 Pittsburgh & West End Pass. Ry. 5s, says:

This case is similar in principle to those of other matured mortgages under which the Fidelity Title & Trust Co. is also trustee. Nothing towards payment can be done at present either by the Pittsburgh Railways Co. or the underlying companies, as they have no funds applicable to the redemption of the bonds.

In this instance West End Traction Co. has reserved a sufficient amount of its 5% issue of 1898, due 1938, to refund the above outstanding $343,000 bonds. It is suggested that the holders be so advised and urged to convert their holdings into West End Traction Co. 5% bonds, interest on which is being regularly met by the receivers.

In the plan under consideration for reorganizing the street railway system, it is contemplated that a new mortgage, to be made after foreclosure of the Pittsburgh Rys. Gen'l Mtge., will provide machinery by which all the different underlying issues may be exchanged for bonds which will then become a first lien on the entire street railway property through a single mortgage.

It is our hope that nothing will interfere with the steps necessary to effect a reorganization and that with the new city contract behind it, bondholders will regard the credit of the new or reorganized street railway company sufficiently attractive to make these conversions.

By joining the plan to this extent, it is believed that better values will be realized through a single marketable bond secured by the entire property. —V. 114, p. 2718, 2242.

Porto Rico Railways, Ltd.—*Capital Increase.*—
Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated June 21, increasing the Capital stock from $4,000,000 to $5,000,000.—V. 114, p. 1288.

Quebec Central Ry.—*Dealings.*—
The London Stock Exchange on June 29 authorized dealings in £150,000 First Mtge. 4% debenture stock redeemable (int. gtd. by C. P. R.). As of June 23, the total amount of 4% debenture stock listed was £604,837.—V. 109, p. 2072.

Reading Co.—*Equipment Trusts Sold.*—Drexel & Co., Philadelphia, have sold, at prices ranging from 98.06 to 100.24 and dividend, to yield from 4½% to 5.30%, according to maturity, $8,310,000 Equipment Trust Series "J" 5% Certificates. Issued under the Philadelphia plan (see advertising pages).

Dated June 30 1922. Serial maturities of $415,000, payable semi-annually, Jan. 1 1923 to July 1 1932, both inclusive. Denom. $1,000 (c). Dividend warrants payable J. & J. at office of Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Security.—Equipment consists of 5 all-steel baggage cars, 5 all-steel baggage and mail cars, 30 consolidation type locomotives, 100 refrigerator cars, 500 steel gondola cars, 1,000 steel underframe box cars, 2,000 steel hopper cars. Of this equipment, the locomotives, gondola, box and hopper cars were built in 1920, at a cost of $11,233,311. The total initial cost of the equipment aggregates approximately $11,723,300.

Modified Plan to be Filed On or Before Oct. 30.—
The U. S. District Court June 30 ordered that the Reading Co., the Philadelphia & Reading Coal & Iron Co. and the Gen. Mtge. bondholders' committee formulate and submit to the Court on or before Oct. 30 a plan for a modification of the Reading dissolution decree, to conform to the recent ruling of the U. S. Supreme Court.—V. 114, p. 2817, 2825.

Scranton (Pa.) Electric Co.—*Tenders.*—
The United States Mortgage & Trust Co., trustee, will until July 17 receive bids for the sale to it of 1st & Ref. Mtge. bonds to an amount sufficient to absorb $123,396 and at a price not exceeding 110 and int.—V. 114, p.2833.

Seaboard Air Line Ry.—*Equip. Trusts Sold.*—Ladenburgh, Thalmann & Co., Redmond & Co., Kissel, Kinnicutt Co. and Freeman & Co. have sold at prices ranging from 100 and div. to 100.93 and div. ,to yield from 5¼% to 6%, according to maturity, $2,450,000 Equip. Trust Series "T" 6% Equip. Trust Certificates. Issued under the Phila. plan.
Principal and dividends unconditionally guaranteed by the company Dated Aug. 1 1922. Payable semi-annually in serial installments Feb. 1 1923 to Aug. 1 1937, both inclusive. Denom. $1,000 (c). Red. on any interest date at 105 and div. Dividend payable F. & A. without deduction of Federal income tax not in excess of 2% at the office of Chase National Bank, trustee.
Security.—These certificates are to be issued in part payment for standard railway equipment consisting of 900 new steel upper and underframe, steel end, ventilated box cars, 80,000 lbs. capacity; 100 new all streel phosphate cars, without tops, 100,000 lbs. capacity; 4 new all steel dining cars and 1,000 steel undrame rebuilt ventilated box cars.
The value of this equipment taking into consideration the cost of the new equipment and a minimum valuation of the rebuilt made by Ford, Bacon & Davis within the past 40 days is $3,578,158, which amounts to lover 30% in excess of the face value of certificates to be offered.
Walter L. Stanley and Michael H. Cahill have been elected Vice-Presidents.—V. 114, p. 2826.

Texas & Oklahoma RR.—*Plan.*—
The committee for the 1st Mtge. 5% 40-Year Gold bonds, R. Walter Leigh, Chairman, has notified the holders of the bonds that the committee has approved and adopted a plan and agreement, dated Nov. 1 1921, for the reorganization of Missouri Kansas & Texas Ry., and an agreement of adjustment, dated Feb. 28 1922, between the committee and J. & W. Seligman & Co. and Hallgarten & Co., reorganization managers under the M. K. & T. reorganization plan.
Any holder of a certificate of deposit at any time within 30 days from July 6 upon surrender of his certificate of deposit and upon payment of his fair contribution toward the compensation and expenses of the committee, may withdraw his deposited bonds. Any holder of a certificate of deposit who does not withdraw his bonds will be deemed to have assented to the foregoing settlement.
Bankers Trust Co., depositary, will receive additional deposits of Texas & Oklahoma bonds, and at any time prior to Aug. 5 1922.
Committee.—R. Walter Leigh, Chairman, F. N. B. Close, John W. Hamer, William W. McClench, John W. Stedman, with Perry D. Bogue, Secretary, 115 Broadway, N. Y.—Compare V. 113, p. 2406.

Toledo St. Louis & Western RR.—*Exchange, &c.*—
The stockholders' protective committee announced July 1 that under an order of the U. S. District Court of Toledo it is provided that all expenses and compensation of the committee be paid by the company, and that the stock of the railroad on deposit with the Empire Trust Co., New York, be delivered upon the return of the outstanding certificates of deposit as follows: "B" certificates upon the basis of share for share, and original certificates upon the basis of 90 shares of railroad company stock for 100 shares of original certificates, free of all charges of the committee.—V. 114, p. 2711, 2580.

Toledo Terminal RR.—*To Issue Bonds.*—
The company has applied to the Ohio P. U. Commission for authority to issue $321,000 of 4½% 1st Mtge. gold bonds at not less than $91 78. Proceeds will be used to capitalize part of expenditures for additions and betterments for the last 5 years.—V. 114, p. 2014.

Union Ry., Gas & Electric Co.—*Offer to Exchange Bonds for Bonds of Commonwealth Power Corp.*—The holders of the 5% Coll. Trust 5s, Series A, due July 1 1939, are given an offer to exchange their bonds for bonds of the Commonwealth Power Corp., as outlined below. A letter to the holders thereof by Pres. Geo. E. Hardy, N. Y., June 30, says in brief:
Present Bond Issue.—The bonds are part of an issue of $5,928,000 secured by deposit and pledge with the Commercial Trust Co., Philadelphia, trustee, of the following securities:

(1) Commonwealth Power Ry. & Light Co. 6% notes, due July 1 1939 (secured by $4,000,000 Commonwealth Power Corp. unsecured gold notes. due July 1 1939 and 180,000 shares of no par value Commonwealth Power Corp. Common stock)--	$10,418,025
(2) Rockford & Interurban Ry. Co. (*a*) Pref. stock, $2,000,000; (*b*) Common stock, $1,999,300; (*c*) notes, $500,000----------	3,599,300
(3) Rockford City Traction Co. Common stock----------	1,999,300
(4) Janesville Traction Co. (*a*) Common stock, $124,500; (*b*) 1st Mtge. bonds, $50,000; (*c*) notes, $28,000----------	202,500

In order to effect the exchange, the Commonwealth Power Corp. is to issue in lieu of its $4,000,000 unsecured notes a like amount of Gen. Lien & Ref. gold bonds. The Commonwealth Power Ry. & Light Co. owns $1,928,000 of the said $5,928,000 Coll. Trust bonds, and in order to make possible to the holders of the remaining $4,000,000 bonds a bond for bond exchange into the General Lien & Ref. gold bonds of Commonwealth Power Corp., it will, upon completion of such exchange, surrender said $1,928,000 of bonds for cancellation.

Terms of Offer of Exchange for Each $1,000.

(*a*) $1,000 Gen. Lien & Ref. 5% gold bond of Commonwealth Power Corp., due July 1 1939, and $70 in cash, or
(*b*) $1,000 Gen. Lien & Ref. 50-Year 6% gold bond of Commonwealth Power Corp., due July 1 1972.
Depositaries.—Commercial Trust Co., Phila., Pa.; Fidelity & Columbia Trust Co., Louisville, Ky., and Rhode Island Hospital Trust Co., Providence, R. I.
Coupons due July 1 1922 should be detached and handled in the usual manner.
This offer is made subject to acceptance by all the bondholders. If less than all the bonds are deposited, the company may, nevertheless, at its option, effect the exchanges with those who have deposited, but if in the judgment of the company sufficient bonds to warrant the carrying out of the exchange have not been deposited, the depositaries will re-deliver, not later than Oct. 20, the deposited bonds upon surrender of receipts issued by them respectively.
[For details of Commonwealth Power Corp., description of bond issue, capitalization, earnings, &c., see that company in V. 114, p. 2246 in connection with the offering of $12,500,000 25-Year 6% bonds.]—V. 114,p. 523.

United Light & Rys.—*Capital Increase.*—
The stockholders have approved the increase of capital stock from $30,000,000 to $50,000,000. The increase in capital is classified as 7% Cumulative Participating Preferred stock. The plan provides that $3,430,000 of this stock be issued in exchange for a like amount of Common stock now outstanding. Warrants entitling the Common stockholders to exchange Common stock for Participating Preferred stock were issued July 1 and will be good for conversion privileges until noon, Sept. 30 1922. See V. 114, p. 2580.

United Rys. & Electric Co. of Balt.—*Bonds Reduced.*—
The Philadelphia Stock Exchange on June 28 reduced the amount of the 1st Consol. Mtge. 4% bonds, due March 1 1949, on the regular list from $26,450,000 to $23,766,000—$2,684,000 reported as having assented to a certain plan set forth in circular letter dated May 20 1922.—V. 114, p. 2580.

U. S. Railroad Administration.—*Final Settlements.*—
The U. S. Railroad Administration has announced final settlements of claims growing out of the 26 months of Federal control with the following roads: Boston & Maine RR., $2,470,000: Racquet Lake Ry., $4,000. The following roads have paid the Director-General the following amounts in settlement: Philadelphia & Reading Ry., $8,000,000; Paris & Mt. Pleasant RR., $1,000,747; Sioux City Terminal Co., $60,000; Rock Island Frisco Terminal Ry., $21,800; and Dayton & Union RR., $1,000.
The settlement of $8,000,000 made by the Philadelphia & Reading Ry. (according to the "Phila. News Bureau") represents allocated equipment principally. This equipment was allocated to the Reading by the Director-General. The equipment has been used by the Reading Ry. and the usual rental therefor has been set aside pending the final settlement.
The Secretary of the Treasury has been directed by the I.-S. C. Commission to make the following payments in final settlement of the guaranty for the six months following Federal control of the railroads: Colorado Springs & Cripple Creek District Ry., $170,922; Peoria & Pekin Union Ry., $83,-829, Middle Tennessee RR., $20,864; Philadelphia & Reading Ry., $1,656,060; Bull Frog Goldfield RR., $14,454; Mississippi Central of Mississippi, $38,581; Oilfield Short Line of Oklahoma, $11,588; Texas & Pacific, $500,000.—V. 115, p. 74.

United Traction Co., Albany, N. Y.—*Fare Decision.*—
The New York P. S. Commission has authorized the company to charge a uniform fare of 7 cents, effective July 5. The order, which will remain in effect until Jan. 1 1923 or until further order, reduces the fare in Albany 1 cent and increases the rate in the Troy zone 1 cent. The new 7-cent arrangement will result in the reduction of zones, leaving 2 local zones, Albany and Troy, and one through zone, from Albany to Troy. The order abolishes the separate Rensselaer zone and residents of that city may ride to any point in Albany on a transfer by paying 7 cents.
It was announced that for 10 days after July 5 no fare tokens will be sold. During this period the company is ordered to redeem tokens, sold under the 8-cent fare arrangement, at 7½ cents each.—V. 114, p. 2117.

Utah Power & Light Co.—*Earnings.*—

Calendar Years—	x1921.	x1920.	x1919.	x1918.
Gross earnings---------	$8,531,001	$8,591,206	$7,330,952	$6,993,227
Net after taxes---------	4,072,788	4,086,694	3,771,039	3,750,185
Other income----------	90,798	129,086	94,707	104,442
Total income---------	$4,163,586	$4,215,780	$3,865,746	$3,854,627
Interest, &c----------	2,505,703	2,481,566	2,453,594	2,492,799
Depreciation ----------	600,000	759,725	400,000	265,000
Preferred dividends----	660,221	591,500	575,456	518,729
2d Pref. dividends------	288,050	345,590	345,590	345,590
Balance, surplus------	$109,612	$37,399	$91,106	$232,509

x Combined statement of Utah Power & Light Co., Western Colorado Power Co. and Utah Light & Traction Co.—V. 114, p. 2361, 2014.

Virginian Ry.—*Pref. Stockholders to Forego Accumulated Dividends in Exchange for 6% Pref. Stock.*—
The stockholders will vote July 12 on approving a proposed contract between the company and the holders of the 279,550 shares of 5% Cumul. Pref. stock, which are issued and outstanding, whereby the Preferred stockholders will surrender their right to dividends accrued upon the Preferred stock, amounting to $30 per share as of July 31 1922, in consideration of an increase of the dividend rate upon the Preferred stock to 6%, dividends at such rate to be cumulative and calculated from Aug. 1 1922.
The present authorized capital stock will remain the same, viz., $35,000,-000 Preferred and $40,000,000 Common.
The Pref. stock shall be entitled to receive dividends at the rate of 6% per annum and no more. Dividends shall be cumulative and shall be calculated from Aug. 1 1922. In the event of any liquidation or dissolution or winding up (whether voluntary or involuntary), holders of the Preferred stock shall be entitled to be paid the unpaid dividends accrued thereon and the par value of the respective shares before any amount shall be paid to the holders of the Common stock; and the holders of the Common stock shall be entitled to the remaining assets.
The Preferred stock may be redeemed at any time after three years from date of issue at 105 and div. The Preferred stock shall have the same voting power as the Common stock.—V. 115, p. 75.

Wabash Ry.—*Equipment Issue.*—
The company has applied to the I.-S. C. Commission for authority to issue and sell $4,245,000 5% Equipment Trust Certificates. See offering in V. 115, p. 75.

Wisconsin Gas & Electric Co.—*May Abandon Service.*—
The company has applied to the Wisconsin RR. Commission for authority to discontinue and abandon its service in Kenosha in the event that the operation of competing jitneys is sanctioned by the City Council. The company also asked for a determination of what may reasonably be the duty of the petitioner to continue or resume such service. The hearing on the application is set for July 12.—V.-112, p. 654.

Wisconsin Securities Co.—*Acquisition.*—
The Menominee & Marinette Light & Traction Co. has been purchased by the company. The newly acquired property will be operated in connection with the Wisconsin Public Service Co., Calumet Service Co. and Sheboygan Gas Light Co., also owned by the Wisconsin Securities Co. These companies operate in Brown, Manitowoc, Sheboygan, Kewaunee, Door, Calumet and Oconto counties, chiefly in Green Bay, Marinette, Menominee, De Pere, Manitowoc, Two Rivers, Chilton, Sturgeon Bay, Kewaunee, Algoma, Denmark, Luxemburg, Brillion, Wrightstown, New Holstein, Pound and Coleman, furnishing electric power to a majority of these cities and gas, electric light and electric railway service to several. A high tension power line will connect Marinette and Menominee with the cities mentioned.—V. 107, p. 603.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and publie utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

The "Iron Age" July 6 said in brief:
Output.—"The June pig iron figures bear out all that was said in that month of the gains being made at blast furnaces. For the 30 days output was 2,361,028 tons, or 78,701 tons per day, against 2,306,679 tons in the 31 days of May, or 74,409 tons per day. The Steel Corporation added five furnaces to its active list in June, the independent steel companies seven and the merchant pig iron producers five. The capacity of the 192 furnaces active on July 1 was 81,845 tons per day, against 77,520 tons per day for 175 furnaces on June 1.
"Pig iron production is now at the rate of nearly 30,000,000 tons per year, which is between the rate of Dec. 1920 and that of Jan. 1921.
"Producers are not attempting to predict the effect of the railroad strike upon transportation. Some slight congestion is reported and the interruption of raw and finished material movement is recognized as a possible factor.
"The effect of the coal shortage on the operations of consumers of iron and steel is having more consideration. Producers are better provided for than are those who buy from them. Thus far, however, there has been no lessening of the pressure upon steel mills for early deliveries.
"Chicago mills in particular have felt this urging. For a large company there last week was one of the heaviest of the year in new business booked.
Prices.—"Both coal and coke prices are higher in view of this week's holiday. Little furnace coke can be had at less than $8 50, and $9 has been paid. In the Pittsburgh district the minimum for coal is $4 and Southern coal has advanced 50 cents to $3 75 at mine.
"Greater variations appear in prices of plates, shapes and bars, especially for July and August delivery, in view of advances made by certain independent companies and the course of the Steel Corporation in holding back.
"Further sheet bar sales are reported at $35 in the Central West, while the Steel Corporation's third quarter price is $33. On wire rods $40 is the general market, but the leading producer's price is $38.
Orders.—"With 5,000 more freight cars bought in the week, the total of nearly 100,000 since Jan. 1 shows a good margin over the 6 months' average

of the 10 years before the war. It represents a rate of buying nearly three times that of the last five years.

"Rail mills have been kept busy, particularly in the West. The Algoma mill at Sault Ste. Marie has a 48,000-ton order from the Canadian Pacific.

Wages.—"Iron puddlers will receive $8 53 per ton in July and August as the result of the bi-monthly wage settlement of last week, an advance of 90 cents. The average price of bar iron in the April 20-June 20 period was 1.604c.

"With costs of pig iron rapidly advancing, due principally to high coke, prices are tending upward, and at Chicago have advanced 50c. on foundry, malleable and basic grades, while Southern iron has also been marked up at least 50c. The importing of moderate tonnages of foreign iron and contracts for additional amounts are acting as a check on the market. With the reduced freight rates, Southern iron promises to be a more important factor in the Northern market.

"The iron ore movement down the Lakes is heavy, June shipments amounting to 6,629,000 tons, or 3,000,000 tons more than in June 1921. Some large orders for ore are still held back in view of fuel uncertainties."

Coal Production, Prices, &c.

The U. S. Geological Survey on July 1 (13th week of strike) reported in brief as follows:

"Production of bituminous coal, it is estimated, will be slightly less than in the week preceding, owing to a recurrence of traffic congestion in certain non-union fields and no compensating increase in strike fields. Production of anthracite is still practically zero.

"Complete returns for the 12th week of strike (June 19-24) show a production of 5,337,000 net tons of bituminous coal and 24,000 net tons of anthracite, a total of all coal of 5,361,000 tons. In terms of all coal, therefore, the quantity now being mined weekly is 5 or 6 million tons below normal.

Estimated United States Production in Net Tons.

	1922		1921	
Bituminous—	*Week.*	*Cal.Yr.toDate.*	*Week.*	*Cal.Yr.toDate.*
June 10	5,136,000	172,250,000	8,010,000	173,551,000
June 17	5,013,000	177,262,000	7,551,000	181,102,000
June 24	5,337,000	182,600,000	7,704,000	188,806,000
Anthracite—				
June 10	13,000	22,842,000	1,963,000	41,891,000
June 17	22,000	22,864,000	1,941,000	43,832,000
June 24	24,000	22,898,000	1,847,000	45,679,000
Beehive Coke—				
June 10	98,000	2,885,000	58,000	3,249,000
June 17	106,000	2,991,000	52,000	3,301,000
June 24	109,000	3,101,000	50,000	3,351,000

The "Coal Trade Journal" reports the following market conditions for the week (briefly):

"Comparing spot quotations for the week past with those for the preceding week, changes are shown in 61.84% of the list, and of these changes 87.23% represent advances averaging 27.92 cents per ton, while the reductions averaged 16.66 cents. The reductions were certain Connellsville prices (others showing advances) and some West Virginia quotations. Pool prices and particular pier quotations at Hampton Roads were on a higher level, while Western Kentucky quotations approached and in some instances exceeded the $4 25 maxima which Secretary Hoover refused to accept as reasonable. Spot quotations on beehive coke were also strong, although ovens were talking contracts with old customers at $1 50 to $2 under the open market figures.

"As for several weeks past, railroad and steel buying were the strongest elements in the market. Public utilities and Eastern cement interests were also active, and lake buyers, who find they can no longer name their own prices, were trying to get under cover. The rapid depletion of the stocks at the Head of the Lakes, which two months ago threatened heavy losses to dock operators, has again focused attention on the Northwestern situation."

Deadlock in Coal Strike.—Compromises fail and conference adjourns until July 10. "Times" July 7, p. 19.

Coal Shipments from Non-Union Producing Fields Crippled by Rail Strike.—"Times" July 7, p. 3.

Oil Production, Prices, &c.

Louisiana House of Representatives Passes Bill Authorizing One Cent a Gallon Tax on Gasolene.—"Financial America," July 6, p. 5.

Senate Begins Inquiry on Oil Industry.—Questionnaires sent by committee to 350 companies inquiring about financial accounts and general business operations. "Times" July 4, p. 8.

Salt Water Report in Mexican Wells Is Minimized Here.—"Times" July 6, p. 7.

The "American Petroleum Institute" estimates daily average gross production as follows:

(*In Barrels*)—	*July* 1 1922.	*June* 24 '22.	*June* 17 '22.	*July* 2 1921.
Oklahoma	398,000	391,750	383,600	303,650
Kansas	85,600	84,000	84,200	103,700
North Texas	50,550	50,500	50,450	67,590
Central Texas	133,700	132,700	137,750	119,430
North La. & Arkansas	125,250	125,050	131,200	116,700
Gulf Coast	107,250	107,750	113,100	89,080
Eastern	115,000	111,000	112,500	124,060
Wyoming and Montana	83,850	83,600	82,900	55,800
California	355,000	355,000	350,000	336,000
Total	1,454,200	1,441,350	1,445,700	1,315,950

Gasoline Price Advanced.—Standard Oil of Nebraska and Continental Oil Co. (operating in Rocky Mts.) advance price of gasoline and kerosene 1c. a gallon each, restoring parities with Standard Oil of Indiana. "Boston News Bureau" July 1, p. 6.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York for week ended July 6 reached the following high points: Wheat, July 3, $1 33¼; flour, July 5, 8.25; sugar, July 3, .065; lard, July 1, 12.00; pork, July 5, 30.00; copper, July 6, 13.75; tin, July 6, 31.50; cotton, July 3, 23.75.

Sugar Price Advances.—Arbuckle Bros. advanced price 30 pts. to 6.50c. July 6; Edgar Sugar Co., 20 pts. to 6.40c. delayed and 6.50c. prompt shipments; Federal, 10 pts. to 6.40c., and again 10 pts. to 6.50c.; Warner, 10 points to 6.30c. and again 10 pts. to 6.40c.

Hudson Motor Car Reduces Prices $50, *Effective July* 1.—"Phila. News Bureau" July 3, p. 3.

Pennsylvania Tire Prices Reduced.—10% off cords, 15% off fabrics and 10% off tubes.—"Phila. News Bureau" July 6, p. 3.

Shoe Plant Increases Week.—G. E. Keith Shoe Co., Brockton, Mass., will operate 43 hours per week beginning July 10. Plants have long been on reduced schedule. "Financial America" July 1, p. 7.

Newsprint Price Rises.—International Paper Co. raises price $5 to $75 a ton. Growing demand for newsprint is the reason.—"Boston News Bureau" July 7, p. 3.

Developments in 23rd Week of Textile Strike.—(a) In Rhode Island aspect is more serious owing to more bomb outrages in spite of heavy State guard. (b) B. B. & R. Knight Mill at Artic makes rapid gains in operation, substantial number of looms now running. Valley Queen Mill also running, but no attempt has been made to open Natick, Pontiac or Royal. Pawtuxet Valley mills are open.

(c) Lowell (Mass.) strike practically broken. (d) Hamilton Woolen Co. (Southbridge) will increase wages 10% (after 20% cut last month) on July 10, after 10-day vacation.

(e) Pickets at Lawrence prevent many workers from entering plants. (f) Amoskeag Mfg. Co. (Manchester, N. H.), through F. C. Dumaine, Treasurer, reiterates that, although ever ready to meet committee of employees at any time, for arbitration, it will not recede from its original position of 20% wage cut and 54 hour week. (g) United Textile Workers of America vote confidence in Vice-President Starr, the result of statement made by U. S. Senator Moses, referring to Starr as an "imported agitator," giving "ill-advised counsel to strikers."

Legal Matters, Legislation, Taxation, &c.

President Harding Orders Return of Patents to Alien Property Custodian.—German and other alien enemy patents on chemicals and dyes taken over by Chemical Foundation, Inc., to be turned back to await disposition by Congress. "Times" July 2, p. 1.

President Harding Signs the New York Port Authority Bill.—"Times" July 2.

Taxi-Cab Men Lose Fight Against Bonding Law.—"Times" July 1, p. 15.

Bill Granting 20% Overtime Wage for Night Work for Postal Clerks, Carriers and Laborers Proposed in Senate.—"Boston Financial News" June 30, p. 6.

Incorrect News Bulletin Suit Won by Dow, Jones & Co. As Decided by Appellate Division of Supreme Court.—"Times" July 1.

Matters Covered in "Chronicle" July 1.—(a) Subscriptions to U. S. Treasury notes issued in exchange for 4¾% Victory notes, p. 12. (b) 4¾% Victory notes called for redemption, p. 12. (c) $20,000,000 3¾% Victory notes outstanding, p. 13.

(d) New capital flotations during May and since Jan. 1, p. 13 to 16. (e) Offering of second preferred stock of Manufacturers' Finance Corp., p. 22. (f) Offering of $2,000,000 bonds of St. Louis Joint Stock Land Banks, p. 23. (g) Offering of $1,000,000 Central Iowa Joint Stock Land Bank bonds, p. 23. (h) Offering of $1,000,000 Kentucky Joint stock Land Bank bonds, p. 23.

(i) Advances by War Finance Corp., p. 23. Advances by W. F. C. account of marketing of wheat and cotton, p. 23.

(j) Failure: E. M. Fuller & Co., 50 Broad St., failed June 27, p. 26.

(k) New York Port Authority bill passed by the Senate, p. 27. (l) President Harding invites coal operators and miners to conference on strike settlement, p. 27. (m) Anthracite miners' committee drops plans for absolute strike, p. 28. (n) Validity of anthracite coal tax upheld by Pennsylvania Supreme Court, p. 29.

Advance-Rumely Co., La Porte, Ind.—*Sales, &c.*—

According to President Finley P. Mount, sales for the first six months of 1922 showed an improvement over last year. Shipments for the first six months of 1922, it is stated, were more than 30% over those of the corresponding period in 1921.—V. 114, p. 1402.

Alabama Company.—*Merger Rumors.*—

A dispatch from Baltimore states that rumors of various mergers with this company are afloat and that it is admitted by officials that negotiations looking to a consolidation with another company are under way, but the name of this company is carefully guarded. Corporations mentioned in connection with the merger have been the Woodward Iron Co., Gulf States Steel Co. and Sloss-Sheffield Steel & Iron Co.—V. 113, p. 1890.

Algoma Steel Corp.—*Receives Large Order.*—

President Franz on June 30 announced that operations will be resumed in full in the steel plant, due to the fact that the company has accepted an order for 48,000 tons of rails from the Canadian Pacific Ry.—V. 113, p. 2617.

Aluminum Co. of America.—*Leases Plants, &c.*—

See Aluminum Manufacturers, Inc., below, and compare V. 114, p. 2827.

Aluminum Manufacturers, Inc.—*Leases Plants.*—

The stockholders have voted to accept the proposal of the Aluminum Co. of America to lease the plants and purchase the corporate stocks and inventories. See V. 114, p. 2827.

American Hominy Co.—*July* 1 1922 *Int. on Bonds Not Paid—Protective Committee—Financial Statement.*—

The July 1 1922 interest on the $2,400,800 1st Mtge. 7% Serial Gold bonds has not yet been paid, but funds are expected to be on hand to pay the interest by July 10. The following have consented to serve as a committee: E. C. King, Chairman (George H. Burr & Co.); C. T. MacNeille (V.-Pres. Halsey, Stuart & Co.), George C. Forrey Jr. (V.-Pres. Fletcher American Co.), Indianapolis, with R. G. Page, Secretary, 16 Wall St., New York, and Breed, Abbott & Morgan, Counsel, 32 Liberty St., N. Y. A statement by the committee says in brief:

The company has not been able to maintain net current assets equal to $1,250,000 as provided in the trust deed, owing to the long period of general business depression, although it has assets considerably in excess of its liabilities. The company is at present unable to pay its $1,755,000 loans to banks which are on a demand basis.

The bank creditors have indicated their willingness to grant additional time for the payment of their loans and to permit the company to continue at least for the present the payment of interest on its bonds provided the bondholders confer upon the committee authority to take such action as it may deem advisable to prevent a present liquidation and, if it is deemed advisable, to work out some plan of readjustment or reorganization with committees representing bank and other creditors.

Extensive changes have recently been made in the management. Mr. Bates as President has been succeeded by George A. Chapman.

The committee, representatives of bank creditors, and others are of the opinion that a voluntary liquidation at the present time would be disastrous and that every effort should be made to avoid a forced liquidation.

The committee urges the immediate deposit of bonds with July 1 1922 and subsequent coupons attached, with Bankers Trust Co., 16 Wall St., New York, or Merchants Loan & Trust Co., 112 West Adams St., Chicago. No time limit for the deposit of the bonds has been set.

Balance Sheet May 27 1922.

Assets—		*Liabilities—*	
Real estate, plants, &c	$5,036,106	Bonded debt	$2,400,800
Cash	488,155	Common stock	2,659,000
Accounts & bills rec	309,392	Bills payable	1,755,000
x Grain and products	795,534	Accounts payable	20,972
Prepaid insurance	57,823	Accr. int. notes & bonds	86,365
Deficit	249,192	Reserve for taxes	14,065
Total	$6,936,202	Total	$6,936,202

x Including grain on hand in National Elevator Branch, represented by advances to National Elevator Branch, of which company owns entire capital stock except directors' shares.—V. 110, p. 765, 660.

American Light & Traction Co.—*Stock Dividend.*—

The directors have declared a cash dividend of 1½% on the Pref. stock, a cash dividend of 1% on the Common stock, and a stock dividend at the rate of 1 share of Common stock on every 100 shares of Common stock outstanding, all payable Aug. 1 to holders of record July 14. Quarterly cash dividend of 1% and stock dividends of 1% each have been paid on the Common stock since Feb. 1921. This compares with 1¾% in cash and a like amount in stock paid in Aug. and Nov. 1920. Dividends of 2½% in cash and 2½% in stock were paid quarterly from 1911 to May 1920.—V. 114, p. 2472.

American Smelting & Refining Co.—*Outlook, &c.*—

President Simon Guggenheim, New York, June 29, says:

The present outlook for increased earnings is distinctly favorable. Since the first of the present year earnings have gradually but consistently increased, with prospects now of still greater improvement being shown.

The tonnage at the lead plants has materially increased due to the rise in the lead price. In addition to greater smelter receipts from outside mines the company's ownership of the Federal Lead Mines in Missouri means a substantial increase in profits generally.

Renewed operations of the country's copper mines will be reflected after July 1, in larger operations of the company's copper plants at Hayden, El Paso, Garfield, and Tacoma.

The improved situation in Mexico also insures better returns from the company's properties there. Production of lead and silver has been increased in the Parral district due also in part to better prices abroad and the earnings of the Mexican properties will shortly reflect this improvement.

Expectations have been more than realized by the operations of the Chihuahua, Mex., smelter, which has been rebuilt and enlarged. Instead of 40,000 tons as designed, this smelter is handling 46,000 tons monthly and can readily be made to take 50,000 tons usefully.

There is also reason to believe that the transportation problem in Mexico can now be satisfactorily disposed of.

Improvement elsewhere has extended to the company's zinc plants. One of these plants is now operating and the zinc dust and zinc oxide operations have been increased in accord with better demand.

By-product metals, such as arsenic, bismuth and cadmium are yielding a steady income, with prospects of further improvement.

Expansion into new fields which is a company policy, is represented by the acquisition by the Mining Department of a high-grade silver and gold property in Peru and the obtaining of options for further expansion. A successful mining-smelting unit, there, is more than a prospect.

There is every reason, therefore, for the belief that the earnings of the company will increase substantially during the next twelve months.—V. 115, p. 76.

American Stores Co.—*Resignation.*—

William M. Crowe has resigned as Vice-President and director.—V. 114 p. 2582.

American Water-Works & Electric Co.—*Plan for Acquisition of Properties About Completed—Earnings Statement.*—

Plans for the expansion of the system through the acquisition of the Monongahela Power & Ry. and the Potomac Public Service Co. have about been completed, adding approximately $8,250,000 in annual gross earnings to the company, of which approximately $6,000,000 will be contributed by the Monongahela property and $2,250,000 by the Potomac Co. This will bring total gross earnings of the system up to approximately $28,000,000 annually. The acquisition of these two properties will extend the system of the company well into West Virginia and Maryland.

Consolidated Income Account, American Water-Works & Electric Co. and Subsidiary Companies (Including West Penn Company).

	—Year Ending May 31—		—Month of May—	
	1922.	1921.	1922.	1921.
Gross oper. earnings	$19,874,248	$19,849,861	$1,641,914	$1,622,861
Oper. exp., taxes & depr.	13,245,892	14,228,414	1,097,010	1,150,598
Net earnings	$6,628,357	$5,621,447	$544,904	$472,262
Miscellaneous income	776,030	809,915	64,184	73,044
Gross income	$7,404,387	$6,431,362	$609,088	$535,306
Deductions—				
Int. & amort. of disc't—subsid. companies	$3,967,016	$3,486,880	$344,100	$311,097
Int. A. W. W. & E. Co. collateral trust bonds	800,041	800,137	66,675	66,662
Prop'n of earns. accruing to minor stockholders of subsid. companies	1,226,388	1,023,331	107,244	81,663
Net income	$1,410,941	$1,121,014	$91,069	$75,884

—V. 114, p. 2828, 2016.

Anglo-American Oil Co.—*Report.*—

	1921.	1920.	1919.	1918.
Profit (after excess profits duty)	Loss £31,833	£2,931,886	£1,921,195	£1,582,312
Deprec. (ships, plant, &c.)	837,466	559,267	363,035	289,899
Interest and exchange	------	Dr. 600,267	Cr. 19,683	Dr. 65,595
Income tax	182,609	507,193	376,164	318,296
Dividends (30%)	600,000	900,000	900,000	900,000
Balance, surplus	def. £1,651,908	£365,159	£301,679	£8,522

—V. 114, p. 2721.

Associated Motor Industries.—*Consolidation.*—

A Dayton dispatch, July 1, states that a consolidation of manufacturers of automobiles, trucks and auto parts has been announced. In addition to the companies mentioned below, it is stated that a number of other manufacturers of cars are being considered in the consolidation, and some additions may be announced soon. Besides the manufacturing plants involved, five assembling plants will be operated, located at Indianapolis, Boston, Louisville, Oakland, Calif., and St. Louis, Mo.

All the plants in the merger are owned outright by the consolidation, the titles being turned over in fee simple to the corporation. Including the assembly units, 14 plants are involved. The manufacturing plants are:

National Motor Car & Vehicle Corp., Indianapolis; Covert Gear Co., Lockport, N. Y.;, transmission and clutch makers; Recording & Computing Machines Co., Dayton, O., ignition, magneto, starter, battery and generator manufacturers; Jackson Motors Corp., Jackson, Mich.; Kentucky Wagon Mfg. Co., Louisville, Ky.; Saginaw Sheet Metal Works, Saginaw, Mich.; Traffic Motor Truck Corp., St. Louis, Mo.; Murray-Tregurtha Corp., Boston, manufacturers of gasoline engines; and H. F. Holbrook Co., N. Y., manufacturers of automobile bodies.

The officers are: Will I. Ohmer, Chairman; Louis Ruthenburg, Pres., Dayton; A. A. Gloetzner, Lockport, N. Y.; Robert V. Board, Louisville, Ky.; T. C. Brandle, St. Louis, Mo., and George M. Dickson, Indianapolis, Vice-Presidents. The directors include, in addition to the above: James R. Duffin, Louisville; H. G. Stoddard, Worcester, Mass.; H. V. Hale, Saginaw, Mich.; H. J. Linkert, Dayton; C. L. Halladay, Jackson, Mich.; W. W. Sterling, Jackson; C. L. V. Exselsen, Chicago; Guy Wilson, St. Louis; Buell Hollister, New York; H. F. Holbrook, New York; and M. Douglas Flattery, Boston.

A statement credited to have been given out by Mr. Ohmer says in b[illegible]f:

Associated Motor Industries will continue to manufacture all the cars and trucks now made by member companies. The present capacity of all plants will be increased. Associated Motor Industries will manufacture automobiles and trucks exclusively. It purports to effect a saving in manufacturing costs by large quantity, standardized production, under centralized management.

By the plan of operation each plant will concentrate on the product it can make best in large quantity. The members make among themselves virtually everything that enters into automobile or truck construction. The merger will use nearly the entire output of its member companies. Any surplus in the output of parts will be disposed of to manufacturers outside the merger.

This merger is unique in that it has purchased outright all its plants, instead of being a holding company. All the plants will be operated as a unit from the central offices. It is not an imitation of any organization that has gone before it.

The announcement also stated that a $35,000,000 dealers' financing fund would be available during the next year and that more than 20,000 skilled mechanics will be employed as fast as they can be found.—V. 114, p. 2582.

Associated Producing & Refining Corp.—*Sale of Stock Forbidden in Massachusetts.*—

The sale of stock of this company was forbidden in Massachusetts June 27 by the Massachusetts Department of Public Utilities. The corporation had failed to file sufficient information about their business.—V. 114, p. 2362.

Atlantic Fruit Co.—*Time for Deposits Extended.*—The Columbia Trust Co., depositary for the plan of readjustment of debt and stock of the company, has been authorized by the protective committee for the Convertible Debenture bonds (Howard Bayne, Chairman) and the committee for the stockholders (Frederick B. Adams, Chairman) to extend the time for depositing securities under the plan of reorganization until July 10 1922.

The deposits of all classes of debt and stock have been highly satisfactory to the committee, but due to the fact that only a short time has been allowed for depositing securities, it has been found that a number of holders residing abroad or at a distance have not found it physically possible to deposit within the previous time limit.

A large majority of all the creditors, including a substantial majority of the 7% Convertible Debenture bonds, have already consented to the plan.—V. 114, p. 2828, 2721.

Atlantic Gulf Oil Corp.—*Oil Production (in Barrels).*—

Jan. '22.	*Feb.* '22.	*Mar.* '22.	*April* '22.	*May* '22.	*June* '22.
691,821	660,325	884,976	1,055,325	695,532	596,220

—V. 114, p. 2583.

Atlas Powder Co., Wilmington, Dela.—*To Redeem Bonds Aug. 1—Stockholders Given Right to Subscribe for Com. Stk*

The directors on June 27 1922 resolved to redeem on Aug. 1 1922 at 105 and int. all of the outstanding $3,798,300 15-Year 7½% Conv. gold bonds at the New York Trust Co., New York. Holders of the bonds may convert same into Common stock (par $100) at $125 per share for the Common stock at any time up to and including Aug. 1 1922 at the N. Y. Trust Co.

In order to provide funds for the redemption of such bonds as may be outstanding on Aug. 1, after bondholders have exercised their conversion privilege, the directors on June 27 authorized the company to issue rights to stockholders of record July 27 to subscribe to their pro rata share of any portion of the 32,000 shares of Common stock previously set aside for the conversion of bonds which may remain unissued in such conversion of bonds after expiration of the conversion right on Aug. 1 1922 at $127 50 per share for the Common stock.

Common stock issued covering conversion of bonds into Common stock after July 27 1922 will not carry any subscription rights. Subscriptions must be received by the Treasurer at Wilmington, Del., or by Empire Trust Co., 120 Broadway, N. Y. City, on or before Aug. 15. Payment may be made in full at the time of subscription or in installments provided that 10% of the amount of the subscription is received not later than Aug. 15; remaining installments to be paid not later than the following dates: 30% on or before Sept. 25 1922, 30% on or before Oct. 25 1922, and 30% on or before Nov. 25 1922.

The entire amount of 32,000 shares of Common stock has been underwritten.—V. 114, p. 2721.

Black Panther Oil Refining Co.—*Receiver.*—

Todd Whipple, Portland, Ind., was appointed receiver, June 29, for interests of the company in Indiana. Receivers also have been appointed for interests of the company in Delaware and Pennsylvania.

Borden Company.—*Dividends.*—

The directors have declared the usual semi-annual dividend of 4% on the Common stock, payable Aug. 15 to holders of record Aug. 1, and two regular quarterly dividends of 1½% on the Preferred stock, payable Sept. 15 and Dec. 15, to holders of record Sept. 1 and Dec. 1, respectively.—V. 114, p. 1886, 1769.

Boston & Wyoming Oil Co.—*Time Extended.*—

See Mutual Oil Co. below.—V. 114, p. 2828.

(J. B.) Bradford Properties, Inc.—*Bonds Offered.*—

Hunter, Dulin & Co., Los Angeles, are offering at 101 and int. $200,000 1st Mtge. 7% Sinking Fund gold bonds dated June 1 1922, due June 1 1937. Denom. $1,000 and $500. Callable on any int. date at 103 and int. on 30 days' notice. Int. payable J. & D. at Los Angeles Trust & Savings Bank, Los Angeles, trustee, or Mercantile Trust Co., San Francisco, without deduction for normal Federal income tax not exceeding 2%.

Bonds will be secured by a closed first mortgage on 7,056 acres of diversified farm lands in five separate holdings. Three, located in Sacramento County, are devoted to grapes, beans and grain. The fourth is operated in connection with the company's cattle business, and the fifth, located in the well-known fruit belt near Auburn, Placer County, is at present undeveloped. It is proposed to plant a substantial part of the latter to deciduous fruits, an abundant supply of water being available at moderate cost. The first three holdings are irrigated from wells and from the Mokelumne and Cosumnes rivers.

Proceeds will be used to retire existing debt, to consolidate separate holdings and to provide for the improvement of the Auburn property.

British Empire Steel Corp.—*Proposed Financing.*—

It is reported that the company proposes to place in New York an issue of bonds ranging from $10,000,000 to $12,000,000.—V. 115, p. 78.

Burroughs Adding Machine Co., Detroit.—*Reorganization and Recapitalization.*—The stockholders will vote July 11 upon a plan for reorganization and recapitalization.

The main features of the plan provide for the organization of a new company to take over the property and other assets of the old company and the issuance of 160,000 shares of 8% cumulative $100 par value Preferred stock and 440,000 shares of Common stock, non-par value.

By the terms of reorganization each stockholder of the old company will receive in exchange for each share of his present stock $50 in cash, one-half of one share of Preferred stock and 1⅓ shares of non-par value stock of the new company.

For example, the holder of 200 shares of the present issue will receive in exchange for the same $10,000 in cash, $10,000 in par value (100 shares of $100 each) of 8% Cumulative Preferred stock and 275 shares of non-par value stock

A further distribution of a special fund of $2,200,000, reserved from the sale of the assets to the new company, will be made in four equal quarterly installments of $1 25 each, beginning Sept. 30 1922, to holders of the new company's non-par value stock of record at the time of taking the records for distribution, as may be fixed by the board of directors.

The new company will sell the bankers named in this plan 40,000 shares of the Preferred stock and 110,000 shares of the non-par value stock.

The new company will not be required to issue any fractional Preferred or non-par value shares, but shall issue in lieu non-voting non-dividend-bearing scrip, which, upon surrender with other similar scrip aggregating one or more shares, will be convertible into whole shares of stock of the new co.

Application will be made to the New York Stock Exchange to list both classes of stock.

Bankers named in the plan are W. A. Harriman & Co., Inc., and Messrs. Dominick & Dominick.—V. 115, p. 78.

Calumet & Arizona Mining Co.—*Production (in Lbs.)*—

June '22.	*May* '22.	*Arpil* '22.	*Mar.* '22.	*Feb.* '22.
3,362,000	3,566,000	3,756,000	3,056,398	2,462,000

Note.—Operations were suspended in May 1921, and resumed early in Feb. 1922.—V. 114, p. 2583.

Carbon Steel Co.—*New Vice-President.*—

Frank C. Neale has been elected a Vice-President.—V. 115, p. 78.

Chemical Foundation, Inc.—*Patents Ordered Returned.*—

Col. Thomas W. Miller, Alien Property Custodian, has been instructed by President Harding to demand the return to the Government of all German and other enemy patents taken over by the Chemical Foundation, which is headed by Francis T. Garvan, former Alien Property Custodian. Colonel Miller was directed to confer with the Attorney-General and if necessary to begin suit for the return of the patents and proceeds therefrom dating from the time patents were obtained from the Government (see also New York "Times" July 2 and 6).—V. 110, p. 264.

Chile Copper Co.—21*st Quarterly Report for 3 Mos. Ending March* 31 1922.—Pres. Daniel Guggenheim reports:

During the quarter ended March 31 there were treated 620,057 tons of ore, averaging 1.74% copper: in the preceding quarter 375,004 tons, averaging 1.76% copper, were treated. The recovery during this quarter was 93.081%, compared with 93.563% for the quarter ended Dec. 31 1921.

The production of copper for the quarter averaged 6,856,869 lbs. per month as compared with 3,992,080 lbs. per month during last quarter in 1921. The output in lbs. compares as follows:

First Quarter	1922.	1921.	*4th Quarter.*	1921.	1920.
January	5,362,980	6,734,534	October	4,000,228	9,425,040
February	6,877,895	5,268,812	November	3,962,512	8,879,808
March	8,329,732	6,003,428	December	4,013,501	11,521,015
Total	20,570,607	18,006,774	Total	11,976,241	29,825,863
Sold	23,400,010	15,070,157	Sold	21,575,340	18,348,922

The cost of copper produced during the quarter was 8.365 c. per lb., including selling and delivery expense, but excluding depreciation and Federal taxes and with no credit for miscellaneous income, compared with 9.111c. per lb. for the previous quarter.

Combined Earnings of Chile Copper Co. and Chile Exploration Co. (Based on Copper Actually Delivered).

	1st Qu. '22	*4th Qu.* '21
Net profit on copper delivered	$329,710	$333,537
Miscellaneous income	35,120	89,988
Interest on call loans and bank balances	85,535	80,679
Total income	$450,366	$504,204
Depreciation	$724,838	$801,404
Amortized discount on 15-year 6% Conv. bonds	35,000	35,000
Accrued bond interest of Chile Copper Co.	787,500	787,500
Expenses of Chile Copper Co.	6,133	12,162
Balance, deficit, both companies	†$1,103,105	$1,131,862

† Of the above loss of $1,103,105 the sum of $724,837 is for depreciation, which is a book entry and is computed on a time basis, regardless of production or sale.

The companies had at June 1 $9,681,400 representing cash on hand and marketable securities.—V. 114, p. 2114.

Cities Service Co.—*Contemplated Improvements.*—
The company on July 5 announced its approval of plans involving the expenditure of several millions of dollars on the properties of the Ohio Public Service Co., a subsidiary serving the northeastern section of Ohio.

The plans approved call for the construction of a 60-mile 130,000-volt steel tower transmission line from Lorain to Mansfield, Ohio, a similar line 55 miles long between Warren, Alliance and Canton, where it will tie in with the system of the American Gas & Electric Co., which now operates a large power plant on the Ohio River.

In addition, the plans call for the installation of a 20,000 k. w. turbine at the Edgewater plant at Lorain, Ohio, and a new 30,000 k. w. turbine in the Toledo Edison Co. plant in Toledo. This development work, when completed on the Ohio properties at Mansfield, Massillon, Elyria, Lorain and Alliance, will make available for service generating capacity now held in reserve in the indiviaul plants.

A new 10,000 k. w. turbo-generator has been authorized for the Empire District Electric Co. in Joplin, Mo., together with other equipment for subsidiary utility properties of Cities Service Co., which involves an expenditure of an additional $1,000,000.—V. 114, p. 2828.

Coast Counties Gas & Electric Co.—*Stock Authorized.*—
The California RR. Commission has authorized the company to issue $250,000 of 6% Pref. stock at not less than $85 a share. Proceeds will be used to reimburse the treasury for capital expenditures and to retire before maturity the outstanding $150,000 6% 10-year gold debentures, due Jan. 1 1924.—V. 114, p. 2474.

Coca-Cola Co., Atlanta, Ga.—*Bank Loans, Earns., &c.*
An authoritative statement says in substance: "The company has reduced its bank loans to about $600,000 and it is expected within a month the company will be entirely free of bank obligations. On Dec. 31 1920 bank loans totaled $8,400,000 and by Dec. 31 1921 had been cut down to about $2,165,000.

"Net earnings for May are understood to have been approximately $1,000,000. Earnings for June, it is estimated, will slightly exceed the May figures. These earnings include the profits of all subsidiary companies and were after all depreciation and taxes, except Federal taxes.

"For the first 4 months of the year earnings, after taxes and Preferred dividends, were at an annual rate of about $7 50 per share on the 500,000 shares of Common stock, no par value.

"The company recently had in the neighborhood of $1,500,000 cash in the bank."—V. 114, p. 2364.

(John T.) Connor Co.—*Annual Report.*—

Results for Fiscal Year Ending March 31 1922.

Gross operating profit	$563,272
Less—Weekly charge offs on declining inventory values	149,470
Reserves for possible losses, for adjustment of contracts, and to reduce present inventory to cost or market, which ever is lower	217,880
Reserve for taxes	27,788
Preferred dividends paid	17,500
Common dividends paid	87,786
Balance, surplus	$62,848
Surplus March 31 1921	597,278
Profit and loss surplus March 31 1922	$660,127

—V. 112, p. 165.

Consolidated Gas Co.—*Statement Showing Deficiencies in Earnings Since Jan.* 1 1917—*Acquisition.*—A statement issued by the company July 2, says:

The deficiency in earnings, at the statutory 80-cent rate, below the cost of gas, including a fair return on investment, of the various gas companies whose cases were settled by the decree of the U. S. Supreme Court, including the Brooklyn Union Gas Co., but excluding the Kings County Lighting Co. (in respect of which the sums collected in excess of 80 cents per 1,000 were not impounded by the restraining order of the District Court) amounted, during the period from Jan. 1 1917 to the dates of the decrees of the U. S. Supreme Court (and by $67,425,326 90 accrued subsequently to Jan. 1 1920) to the aggregate sum of $104,963,253

The impounded collections, under restraining orders which became effective subsequently to June 1920, in excess of the 80-cent rate, which were released by the decree of the U. S. Supreme Court in the several proceedings, amounted in the aggregate to 33,279,857

Leaving a net deficiency in earnings, in excess of the impounded moneys released by the Court, amounting to $71,683,395

Net Deficiency in Earnings, in Excess of the Impounded Moneys Released by the Court, of Each of the Companies.

Consolidated Gas Co	$27,692,961	Northern Union Gas Co	$2,900,745
New Amsterdam Gas Co. (incl. E. R. Gas Co.)	7,802,688	Standard Gas Light Co	6,575,569
Central Union Gas Co	4,776,592	N. Y. Mutual Gas Lt. Co	5,142,976
		Brooklyn Union Gas Co	16,791,865

Excess of Deficiency in Earnings Accrued Subsequently to Jan. 1 1920, *of Each of the Companies over the Moneys Impounded.*

Consolidated Gas Co	$12,688,097	Northern Union Gas Co	$1,498,123
New Amsterdam Gas Co. (Incl. E. R. Gas Co.)	3,929,093	Standard Gas Light Co	3,274,220
Central Union Gas Co	2,248,817	N. Y. Mutual Gas Lt. Co	2,711,084
		Brooklyn Union Gas Co	7,803,962

Present Price of Gas, &c.—The present price of gas, which is substantially lower than that charged a year ago by such companies as had obtained decrees in the District Court, is from 50 to 56% higher than the pre-war price of 80 cents per 1,000. It is somewhat less than the actual present cost including a fair return on the investment. The percentage of increase in the price of gas, however, compares very favorably with the percentage of increase in the cost of administering the municipal government, indicated by the increase in the amount of real estate taxed levied by the City of New York which, since 1914, amounts to an increase of 95.58%, or $138,037,805.

Nor is the contention of the municipal authorities that there has been a substantial recession in the prices of materials and labor borne out by the amount of taxes levied in 1922, as compared with prior years, since it exceeds all prior years. Such recession as has taken place in the cost of labor and materials entering into the manufacture and distribution of gas is already reflected in the present price of gas which, as stated, is lower than was charged a year ago by such companies as were then able to adjust the price of gas to a figure approximating its actual cost.

Had the increase in the cost of gas kept pace with the increase in the cost of the city government, the price of gas instead of being $1 25 would be $1 56 per 1,000.

See New York Mutual Gas Light Co. below.—V. 114, p. 2722.

Copper Export Association, Inc.—*Redemption of Notes.*
Nine thousand ($9,000,000) 8% Secured gold notes ($3,000,000 Series "B" due Feb. 15 1923 and $6,000,000 of Series "C" due Feb. 15 1924) will be redeemed Aug. 15 at 101 and int. and 102 and int., respectively, at the Guaranty Trust Co., 140 Broadway, N. Y. City. After Aug. 15 there will remain outstanding $18,000,000 of the original issue of $40,000,000 (see offering in V. 112, p. 655).—V. 114, p. 2722.

Daniels Motor Co., Delaware.—*Sales Increasing.*—
President George E. Daniels states that "sales of cars are increasing and that with the new machinery recently obtained output would be materially enlarged and operating costs reduced."—V. 114, p. 2121.

(The) De Laval Separator Co.—*Tenders.*—
The New York Trust Co., trustee, will, until July 21, receive bids for the sale to it of 10-Year 8% Sinking Fund Gold notes, due March 1 1931, to an amount sufficient to exhaust $150,000 and at a price not exceeding 104¾ and interest.—V. 112, p. 748.

Des Moines (Ia.) Gas Co.—*Stock for Customers.*—
The company recently offered to patrons and employees $358,000 8% Cumul. Pref. stock at par ($50), or on the installment plan of $5 per share at time of subscription and $5 per month per share.—V. 107, p. 406.

Detroit City Gas Co.—*Bonds Sold.*—Halsey, Stuart & Co., Inc., National City Co., Lehman Bros., and Goldman, Sachs & Co. have sold at 97½ and int., to yield about 6.20%, $13,500,000 1st Mtge. Gold bonds, Series "A," 6%. (See advertising pages.)

Dated July 1 1922. Due July 1 1947. Interest payable J. & J. in New York without deduction for any normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c* & r*), $1,000 and authorized multiples thereof. Red. all or part at any time upon 60 days' notice at 107½ to and including July 1 1932; at 105 thereafter to and including July 1 1942; at 101 thereafter to and including July 1 1946, and after July 1 1946 at par and interest. Pennsylvania 4 mill tax refunded.

Issuance.—Authorized by Michigan Public Utilities Commission.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Data from Letter of Pres. Alanson P. Lathrop, New York, July 5.

Company.—Organized in Jan. 1898 in Michigan. Supplies gas in City of Detroit and adjacent territory. Population estimated in excess of 1,100,000.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
1st Mtge., Series "A," 6s, 1947 (this issue)	x	$13,500,000
Detroit & Suburban Gas Co. 1st Mtge. 5s, 1928	(Closed)	y930,000
Preferred 8% Cumulative stock	$1,000,000	------
Common stock	15,000,000	9,501,610

x Restricted by the provisions of the mortgage. y Lien of mortgage covers less than 6% of the value of the company's property and does not extend to any part of the property except that formerly belonging to the Detroit & Suburban Gas Co.

Purpose.—Proceeds will provide funds to retire $5,995,000 Gold Mtge. 5s, due Jan. 1 1923; $3,505,000 Gen. Mtge. 5s, due July 1 1923, and to partially reimburse the company for construction and improvements heretofore made.

Income Account—12 *Months ended May* 31 1922.

Gross earnings	$8,668,075
Net after oper. expenses, current maintenance and taxes	1,726,632
Annual bond interest requirements (including this issue)	856,500

Net earnings, before depreciation, for the ten years ended Dec. 31 1921, averaged $2,019,686 per annum, and for the last 5 calendar years averaged $1,802,297 per annum, as compared with annual bond interest charges of $856,500.

Property includes 4 plants of 38,000,000 cu. ft. daily water gas cpaacity and 6,000,000 cu. ft. daily coal gas capacity, or an aggregate daily capacity of 44,000,000 cu. ft. There are 7 holders with an aggregate capacity of 22,000,000 cu. ft., exclusive of relief holders of a capacity of 2,000,000 cu. ft. Distribution system includes 1,086 miles of mains and 228,349 metres.

Company also has contracts for delivery to it of large quantities of coke oven gas. For the 12 months ended May 31 1922, total gas sales amounted to 10,527,919 thousand cu. ft.

Management.—American Light & Traction Co., which owns 99.97% of the outstanding 95,061.1 shares of Common stock.—V. 113, p. 2316.

Detroit Edison Co.—*Rates Cut.*—
The Michigan P. U. Commission has authorized the company to temporarily reduce its rates, effective July 1, from 14 to 12 cents per k. w. hour for residences and from $4 50 per 100 k. w. for commercial power to $3 50 per 100. Permanent order will be issued after appraisal of company's properties.—V. 114, p. 1539.

Diamond Match Co.—*Sinking Fund.*—
The Illinois Trust & Savings Bank, trustee, announces that it has received the sinking fund installments of $100,000, due July 1, and will accept tenders for the purchase on or before Sept. 1 of 15-year 7½% sinking fund gold debentures, sufficient to exhaust that amount, and at a price not exceeding par and interest.—V. 114, p. 1291.

Dodge (Pulley) Manufacturing Corp., Mishawaka, Ind.—*Bonds Offered.*—Federal Securities Corp., Chicago, and Union Trust Co., Cleveland, are offering, at 99 and int., to yield over 7.10%, $2,250,000 1st (closed) Mtge. 20-Year 7% Sinking Fund Gold Bonds. (See adv. pages.)

Dated July 1 1922. Due July 1 1942. Denom. $1,000, $500 and $100 (c*). Callable upon 30 days' notice on any interest date at 105 and int. up to and including July 1 1932, and at 102½ and int. thereafter. Int. payable J. & J. in New York, Chicago or Cleveland, without deduction for any normal Federal income tax not in excess of 2%. Penn. 4-mill tax refunded. Union Trust Co., Cleveland, O., trustee.

Data from Letter of W. W. Dodge, Vice-President of the Company.

Company.—Incorp. in Delaware. Business established 44 years ago. Is to-day the largest manufacturer of power transmission machinery in the world. Products consist of steel, wood and cast iron pulleys, shafting, couplings, clutches, hangers, bearings, rope transmission, elevating and conveying machinery, &c., staple articles that are in constant demand by every manufacturing establishment. Plants located in Mishawaka, Ind., and Oneida, N. Y. Branch offices and warehouses are maintained in large cities throughout the United States.

Assets.—Net sound values of the fixed assets as appraised as of Dec. 31 1921 are $4,523,664, or over 200% of the amount of these bonds. After adjustments giving effect to the present financing, net quick assets amount to $2,753,138, or over 1.22 times, and net tangible assets amount to $8,018,515, or over 3.56 times the amount of these bonds.

Earnings.—Annual net earnings available for interest charges and taxes, but after depreciation, averaged over a period of years as follows: 5 years preceding 1921, $1,048,460, or over 6.65 times interest charges on these bonds; 6 years inclusive of 1921, $768,360, or over 4.87 times interest charges on these bonds; 11 years inclusive of 1921, $492,571, or over 3.12 times interest charges on these bonds.

For the year 1921, due to general conditions and adjustment of inventory to market, the corporation suffered a loss of $632,144. Volume of business in 1922 is showing a monthly increase and is rapidly returning to normal.

Sinking Fund.—Mortgage will provide for a sinking fund of 25% of the net earnings (after depreciation) each year commencing with 1924 with a minimum of $50,000 per year up to and including 1929 and $75,000 annually thereafter.

Purpose.—To reimburse the treasury for capital expenditures, to retire outstanding debt, and to provide additional working capital.—V. 113, p. 2726.

Dome Mines Co., Ltd., Toronto.—*Production.*—
The company's production in June was valued at $351,531, as compared with $325,328 in May last and $198,777 in June 1921.—V. 114, p. 2722.

Doehler Die Casting Co., Brooklyn, N. Y.—*Increase.*—
The company has increased its Capital stock from $1,500,000 to $2,000,000, par $50.—V. 113, p. 539.

Durant Motors, Inc.—*May Acquire Locomobile Co.*—
W. C. Durant has practically completed negotiations for acquiring the Bridgeport plant of the Locomobile Co., which is now in hands of receivers, according to reports said to have been confirmed by Receiver Havens of the Locomobile Co.—V. 115, p. 79.

Durant Motors of Canada, Ltd.—*Earnings.*—
The statement for the two months ended April 30 last shows: Total revenue from the sale of cars and parts, with receipts from other operations, $652,944; total receipts, incl. earnings and receipts from stock sales during the period, $2,104,778; disbursements, incl. land and buildings, $45,011; machinery and equipment, $149,762; expenses of organization, $261,597; materials and supplies, $596,543; labor, power, &c., $306,817. Cash on hand at April 30 1922, amounted to approximately $741,783.—V. 113, p. 2619.

Dyneto Electric Corp., Syracuse, N. Y.—*Sale.*—
The corporation was sold at public auction at Syracuse June 30 to R. M. Owen of New York for $205,000, for the benefit of creditors. It is the intention to continue the business of manufacturing electrical supplies, automobile electric lighting systems and gasoline motor starting systems.

Eastman Kodak Co.—*Wage Dividend.*—
A wage dividend (11th annual) amounting to about $1,250,000, was distributed July 1 to the company's 150,000 employees. The company sets aside from its earnings an amount equal to 30% of the extra dividends for distribution to the employees as a wage dividend.

The London Stock Exchange on June 29 authorized dealings in 2,003,000 shares of Common stock of no par value. See also V. 114, p. 2122.

Electric Auto-Lite Co.—*Officers.*—
The officers of this company, which was recently incorporated in Ohio to acquire all assets of Electric Auto-Lite Division of the Willys Corp., are: Celemnt O. Miniger, President; D. H. Kelly and A. E. Buchenberg, Vice-Presidents; F. H. Landwehr, Secretary; and J. H. Householder, Treasurer.—See also V. 115, p. 79.

Electric Ry. Equipment Securities Corp.—*Certificates.*—
Fourty-four ($44,000) 6½% Equip. Trust gold certificates, due Nov. 1 1922, have been called for payment Aug. 1 at par and interest at the Fidelity Trust Co., trustee, Philadelphia, Pa.—V. 114, p. 743.

Empire District Electric Co.—*New Equipment.*—
See Cities Service Co. above.—V. 112, p. 262.

Famous Players-Lasky Corp.—*New Subsidiary Company.*
According to an announcement made July 5, "Paramount Pictures" are to be distributed in Japan in the future through offices owned and operated by the Famous Players-Lasky Corp. as a part of its world-wide chain of distributing agencies. The new company will be known as Famous-Lasky Paramount Films, Ltd.

Purchase of Black New England Theatres, Inc.—
The company has purchased the Black New England Theatres, Inc., involving control of about 50 motion picture houses, all located in New England, except one theatre in Utica, N. Y.—V. 114, p. 2829.

Farr Alpaca Co.—*To Build New Mill.*—
It is reported that the company plans to construct a new 70,000-spindle yarn mill to cost approximately $2,000,000.—V. 113, p. 735.

Federal Mining & Smelting Co.—*Earnings, &c.*—

Quarters ending—	*Apr.* 30 '22.	*Jan.* 31 '22.	*Apr.* 30 '21.
Excess of receipts over exp. in oper....	a$175,257	$150,201	$69,895
Tons (of ore) shipped	19,421	19,358	15,890

a Before deducting $6,109 construction and equipment, and $12,796 deferred development. No account is taken of either ore depletion or depreciation.—V. 114, p. 2246.

Fort William Paper Co., Ltd.—*Bonds.*—
The holders of the 2d Mtge. bonds will vote July 11 on permitting and authorizing the company to create and make an issue of First Mtge. Serial gold bonds to the aggregate of $5,000,000, bearing interest at a rate not to exceed 7% per annum, and having priority in point of charge on the undertaking and assets of the company over the existing 2d Mtge. bonds of the aggregate par value of $1,500,000 and the securities for the same.—V. 112, p. 853, 566.

Foster Creek Lumber & Mfg. Co., Madison, Wis.—*Bonds Offered.*—Baker, Fentress & Co., Chicago, are offering at 100 and int. $1,100,000 1st Mtge. 7% S. F. gold bonds.
Dated July 1 1922, due serially Jan. 1 1926 to 1937. Int. payable J. & J. at Merchants' Loan & Trust Co., Chicago, or First Wisconsin Trust Co., Milwaukee, without deduction for normal Federal income tax of 2%. Redeemable, all or part, on any int. date upon 30 days' notice at par and int. plus a premium of ½ of 1% for each year or part thereof that the bonds have to run before their fixed maturity. Denom. $1,000, $500 and $100. First Wisconsin Trust Co , Milwaukee, Wis., and Calvin Fentress, trustees.

Data from Letter of President E. J. Young, Madison, Wis., June 20.

Company.—Incorp. in 1916 to acquire a large body of yellow pine timber in Mississippi and to build plants and install facilities for its manufacture. Company now owns some 60,429 acres of virgin yellow pine timber lands and in 1918 completed the construction of its manufacturing properties.
The investment of $2,578,600 in the Common and Preferred stocks of the company by experienced business and lumber men gives assurance of good management of the company's affairs.
Security.—Secured by a closed first mortgage on the properties of the company, representing at the present time an investment at cost, less depreciation, of over $3,000,000, and consisting of: (*a*) Approximately 60,429 acres of lands located in Mississippi, carrying in excess of 500,000,000 feet of virgin yellow pine timber. (*b*) Plant and manufacturing facilities located at Stephenson, Miss., on the Illinois Central system, together with railroad, rolling stock and woods equipment.
Income.—For the first three years of manufacturing operations (1918-1921) income available for payment of interest and the liquidation of principal was as follows: For 1918, $105,246; for 1919, $260,513; for 1920, $276,004. For 1921 company, after providing for material decrease in inventory values, showed slightly over $26,000 available for payment of interest and liquidation of principal.
Sinking Fund.—A sinking fund of $3 per 1,000 ft. for the timber must be paid before its removal. Since the issue, according to releasing lists filed with the trustees, is on a basis of $2 20 per 1,000 ft., this sinking fund should operate steadily to increase the already wide margin of security.

Freeport Texas Co.—*Conversion of Bonds.*—
Regarding the conversion of the Convertible 7% bonds into stock of the company, it is officially stated that to date about one-half the bonds have been exchanged. To take advantage of the present conversion period the bonds must be deposited before Aug. 1, when the conversion will be 58 shares for each $1,000 bond. See also V. 114, p. 1770.

Gardner Motor Car Co.—*Production.*—

Period—	*May* 1922.	5 *Mos.* 1922.
Production	over 1,250 cars	over 3,400 cars

—V. 113, p. 1256.

General Cigar Co., Inc.—*Tenders.*—
The company will, until Aug. 1, receive bids for the sale to it of Debenture Preferred stock (at least 1,500 shares) to an amount sufficient to exhaust $200,000 and at a price not exceeding 110 and divs.—V. 114, p. 632.

General Electric Co.—*Purchases Plant.*—
The company has purchased the Remington Arms Co. plant at Bridgeport for a price said to be in excess of $3,300,000. The General Electric Co. about two years ago leased the Remington plant, with an option to purchase, from the Bridgeport Liquidation Co.—V. 114, p. 2829, 2585.

General Motors Corp.—*New Buick Motor Plant.*—
President Harry H. Bassett of the Buick Motor Co. says in substance: "Our new assembly plant in Detroit will have a capacity of 400 closed cars a day. This move will give us more direct shipping facilities as well as enable us to turn out closed cars in much better condition. For years all Buick closed bodies have been manufactured in Detroit by the Fisher Body Corp. The many advantages of having an assembly plant located in Detroit will be very evident in view of increasing demand for closed cars. Motors transmissions, axles, sheet metal work, radiators and other chassis parts will be manufactured at the plant in Flint and shipped in carload lots to the new Detroit plant."

New Service Building.—
Alfred P. Sloan Jr., Vice-President of the General Motors Corp., in charge of operations, announces that arrangements have been completed with the Argonaut Service Corp. for the erection of a 6-story service building on 11th Ave., between 55th and 56th Sts., N. Y. City, for the joint use of the Buick and Oakland organizations.—V. 114, p. 2364.

Genesee Light & Power Co., Batavia, N. Y.—*Increase.*
The company has increased its capital from $350,000 to $500,000.—V. 108, p. 1514.

Gimbel Brothers.—*Lease.*—
President Isaac Gimbel recently announced the signing of a long-term lease whereby the company will take over, within a year, the 9-story building now occupied by Saks & Co. on 33d St., N. Y. City.—V. 109, p. 379.

(B. F.) Goodrich Co.—*Bonds Sold.*—Bankers Trust Co., Guaranty Co. of New York and Goldman, Sachs & Co. have sold at 97 and int., to yield 6¾%, $20,000,000 1st Mtge. 25-Year 6½% gold bonds [5-Year 7% Conv. gold notes of the company, due April 1 1925, will be accepted in payment at 103 and int.]. (See advertising pages.)
Dated July 1 1922. Due July 1 1947. Int. payable J. & J. at Bankers Trust Co., New York, trustee. Denom. $1,000 and $500 (c*). Red. as a whole on first day of any month at 107 and int. on 60 days' notice.

Data from Letter of Pres. B. G. Work, Akron, O., July 5.

Company.—Business commenced originally as a co-partnership in 1870 and was incorporated in Ohio in 1880. Present company was chartered in New York May 2 1912. By intensive development throughout this 50-year period of profitable operations, business has been broadened to include the production of practically all types of rubber products.
Company was one of the first manufacturers of pneumatic tires in this country and, through its purchase of the American rights under the Palmer patents, it pioneered the production of cord tires. In addition to the manufacture of pneumatic and solid tires for automobiles, trucks and bicycles, company produces rubber belting, from the smallest type of transmission belt to the largest size of conveyor belting, rubber hose of all types, rubber boots and shoes, all types of mechanical rubber goods and a practically complete line of other rubber products.
Excepting only the small output of a manufacturing subsidiary in France, the entire output of Goodrich products is produced at Akron, O. Plants at Akron have total working floor space of about 107 acres. Products are distributed through over 100 branches in the United States, which supply about 75,000 dealers, accounts with whom are now active.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
1st Mtge. 25-Year 6½% gold bonds (this issue)	x$25,000,000	$20,000,000
7% Cumulative Preferred stock	47,224,000	37,224,000
Common stock (no par value)	1,500,000 shs.	601,400 shs.

x Stockholders will vote July 24 on auth. the creation of this bond issue.
Proceeds will be used to retire in part $30,000,000 5-Year 7% Convertible gold notes, due April 1 1925, which issue will be called for payment in its entirety on Oct. 1 1922.
Sinking Fund.—Company will pay to the trustee as a sinking fund each year until July 1 1927 a sum sufficient to retire at least 2½% of the largest principal amount of bonds outstanding prior to the date of each such payment into the sinking fund, to be applied by the trustee to the purchase of bonds at not exceeding 102 and int. Any unexpended balance in the sinking fund on each Oct. 1 to and incl. Oct. 1 1927, will revert to the company.
Thereafter during the life of the bonds, the company will pay annually to the trustee as a sinking fund an amount sufficient to retire 3% of the largest principal amount of bonds outstanding prior to the date of each such payment into the sinking fund, by purchase at not exceeding 107 and accrued interest or by call by lot at that price.
Earnings.—During 8-year period ended Dec. 31 1921, earnings available for int., before Federal taxes, but after average depreciation charges of $1,431,000 annually and including the loss of $10,921,000 incurred in 1921, largely due to inventory adjustments, averaged $9,412,000 annually. The annual interest requirement on the $20,000,000 bonds now being offered will be $1,300,000. For the first six months of 1922 earnings available for int. will be in excess of 3 times the semi-annual int. requirement on these bonds.

Balance Sheet Dec. 31 1921 (*Giving Effect to Proceeds of This Bond Issue*).

Assets—		*Liabilities*—	
Real estate, bldgs., &c	$32,116,000	Preferred stock	$37,224,000
Investments, &c	4,446,000	First Mortgage 25-Year 6½% gold bonds (this issue)	20,000,000
Treasury Pref. stock, at par	230,000	Notes and accounts payable	14,452,000
Cash, U. S. Lib. Loan and Canadian Victory bonds	2,617,000	Accrued liabilities	1,460,000
Accounts and notes receivable	15,773,000	Res. for approx. losses on raw material commitments for future delivery	3,316,000
Other notes & accts. receiv	3,634,000	Pensions reserves	600,000
Inventories	29,619,000	Miscellaneous reserves	207,000
Prepaid insurance, int., &c	3,094,000	Surplus x	14,270,000
Total (each side)	$91,529,000		

x Represented by 601,400 shares of no par value stock (including $536,000 employees' net credits on subscriptions to stock not yet issued.
Contingent Liability.—Guaranty by company of bankers' loan to employees secured by stock of the company purchased by employees.—V. 114, p. 1770.

Goodyear Tire & Rubber Co. of Canada, Ltd.—
The company has applied to the Montreal Stock Exchange for authority to list its outstanding $4,500,000 7% Cumul. Pref. stock, par $100.—V. 114, p. 2122.

Grasselli Chemical Co.—*Pref. Stock Offered.*—
Hayden, Miller & Co. recently offered at market (about $103) 5,000 shares of 6% Pref. stock (par $100). Red. all or part on any div. date at $110 per share. Dividends payable Q.-M.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 6% cumulative (par $100)	$15,000,000	$8,724,200
Common stock (par $100)	35,000,000	19,442,800

Company.—Manufactures a complete line of heavy chemicals, explosives, dyestuffs, zinc, fertilizers, insecticides, &c. Business founded in 1839 and incorporated in 1885.
Purpose.—Present offering provides capital for further additions to present facilities.—V. 112, p. 1029.

Great Western Power Co.—*Exchange of Bonds.*—
All the outstanding Series "B" 1st & Ref. Mtge. Sinking Fund gold bonds have been made exchangeable (at the option of the holders) during the period commencing July 1 and continuing to and including Sept. 30, for Series "C" 1st & Ref. Mtge. S. F. gold bonds, par for par. Outstanding Series "B" bonds may be surrendered to Bankers Trust Co., 16 Wall St., N. Y. City, for such exchange.—V. 114, p. 2475.

Greene Cananea Copper Co.—*To Resume Operations.*—
The company, it is stated, will resume operations on July 15. Its plant has been closed since Jan. 1921.—V. 114, p. 2475.

Gulf Oil Corporation.—*Stock Tax Decision.*—
The U. S. Circuit Court of Appeals has upheld the Federal District Court for the Western District of Pennsylvania in its decision that a 100% dividend declared by the Corporation in 1913 did not constitute income to the stockholders. The decision held that the dividend was issued to refinance the corporation, and, instead of receiving money, the stockholders had put new capital into the company.—V. 115, p. 79.

Hamilton Woolen Co., Boston.—*Wage Increase.*—
It is announced that wages of the company's employees in Southbridge, Mass., will be increased 10% on July 10.—V. 114, p. 633.

Hayes Wheel Co., Jackson, Mich.—*Transfer Agent.*—
The Guaranty Trust Co. of N. Y. has been appointed Transfer Agent for 200,000 shares of capital stock.—V. 115, p. 79.

Horn & Hardart Co.—*To Change Par Value.*—
The stockholders will vote Aug. 4 on exchanging the present $100 Common stock into new no par stock at the rate of 4 shares of new for each $100 share held. The stockholders will vote July 21 on increasing the Common stock from $5,000,000 to $20,000,000 and on changing the par value from $100 to shares of no par value.—V. 115, p. 80.

Hudson Motor Car Co.—*Prices Cut—Production.*—
The company on June 30 announced the following reductions in the prices of Hudson and Essex models, effective July 1: Hudson Speedster, $50; 7-passenger phaeton, $50; coach, $50; Essex cabriolet, $100; coach, $50. New factory prices on Hudson coach, speedster and phaeton are respectively $1,745, $1,645 and $1,695, and on Essex coach and cabriolet, $1,295 and $1,195.
President Roy D. Chapin says: "The volume of shipments is now so great that certain savings have been effected in costs, and the public is to be given the benefit."
The company in June last, it is stated, produced over 6,300 Hudson and Essex cars.—V. 114, p. 2830.

Humble Oil & Refining Co.—*Bonds Sold.*—J. P. Morgan & Co. have sold at 100 and int. $25,000,000 10-Year 5½% Gold Debenture bonds (see advertising pages).
Dated July 15 1922; due July 15 1932. Int. payable J. & J. in N. Y. City. Denom. $1,000, $500 and $100 c*&r*, $10,000, $5,000 and $1,000. Red. all only upon 60 days' notice at 105 and int. on any int. date up to and incl. July 15 1925, or at 102½ and int. on any int. date thereafter prior to maturity. Guaranty Trust Co., New York, trustee.
Control.—About three years ago the Standard Oil Co. (N. J.) acquired a substantial interest in the capital stock of the company. At the present

time, Standard Oil Co. (N. J.) owns, as a permanent investment, a majority of the share capital of that company.

Data from Letter of Vice-Pres. W. S. Farish, Houston, July 5.

Purpose.—Proceeds will be applied to retire $25,000,000 7% notes, which will be called for redemption on Sept. 15 1922.

Company.—Through the properties which it directly owns and operates and the pipe-line facilities which it owns through a subsidiary, engages in all branches of the oil business, including the production, transportation, refining and distribution of petroleum and its products.

Company's production is obtained from its properties in Texas, Oklahoma, Arkansas and Louisiana, and for the first six months of 1922 has averaged about 45,000 barrels a day. During the year 1919 company's production of crude oil was approximately 7,000,000 barrels, which was increased during 1920 to more than 10,000,000 barrels and during 1921 to over 16,000,000 barrels. This production was derived from a relatively small part of the company's acreage. At the present time, the developed acreage (that is, the territory now prducing oil) is about 13,000 acres, while the undeveloped acreage held is in excess of 400,000 acres. The number of producing wells on June 1 1922 was approximately 840, and 60 wells were bing drilled.

The company has invested more than $74,700,000 in plant and equipment. Its total assets amount to more than $124,000,000.

Transportation Facilities.—Company owns all of the stock of the Humble Pipe Line Co. The pipe line company owns a complete pipe-line system serving the Ranger District in West Texas, the Mexia District in Central Texas, and the coastal fields in South Texas. It owns about 737 miles of 8-inch main line and 250 miles of 6-inch, 4-inch and 3-inch gathering lines, which, together with the tankage and necessary pump stations to equip the pipe-line system, represent an investment of nearly $18,000,000 in cash. The pipe-line system handles approximately 2,000,000 barrels of crude oil per month, made up in part of the Humble Oil & Refining Co.'s own production and in part of oil purchased from other producers.

Refineries.—Company owns at Baytown, Tex., a modern refinery which should within the current year be refining 20,000 barrels of oil per day. Also owns small plants at San Antonio and at Burkburnett, Tex., which refine about 2,000 barrels per day each.

Marketing Facilities.—Company distributes directly to the consumer throughout Texas, and has its own tank wagon stations and a complete marketing and distributing system, including about 1,500 tank cars either owned or leased. Company has in storage in its owned facilities about 16,000,000 barrels of crude oil, equivalent to about four months' turnover n excess of normal reserves.

Earnings Period Ending—	*Cal. Year* 1921.	a6 *Mos.* 1922.
Net earnings from operation (before deprec.)	$10,240,164	$8,261,000
Interest charge on notes held by public	1,750,000	875,000
Other interest and amortization of discount	1,389,533	1,159,000
Balance available for deprec'n, deplet'n, &c.	$7,100,631	$6,227,000

a Including estimates for the last half of May and the month of June.

Balance Sheet as of Dec. 31 1921.

Assets—		*Liabilities*—	
Plant and equipment	$74,710,728	Capital stock	y$25,000,000
Invest., incl. Lib. bonds	731,259	2-Year 7% notes	x25,000,000
Invent., mat'ls & supp	39,091,775	Accounts payable	7,734,049
Accounts receivable	7,780,925	Notes payable	1,634,217
Cash	953,471	Money borrowed on open account	19,189,873
Deferred charges	990,126	Reserves	765,523
Total (each side)	$124,258,284	Surplus	44,934,622

x These notes will be retired by present bond issue. y The holdings by the officers of the company and by Standard Oil Co. (N. J.) together constitute approximately 80% of the stock. The stock is currently quoted at $240 per share, indicating an equity of $60,000,000 junior to these bonds.

Listing.—Bonds have been listed on the New York Stock Exchange "when issued."—V. 114, p. 1771.

Hupp Motor Car Co.—*Sales, &c.*—

During the six months ending June 30 1922, the company sold 30% more cars than in the entire year of 1921. Sales in June, it is reported, were 116% greater than in June 1921.

Vice-President Von Schlegel says: "We have received no cancellations and enter July with almost as many future orders as we shipped during June. This is remarkable in view of the fact that July is ordinarily a dull motor month."—V. 114, p. 2830.

Independent Breweries Co.—*New Trustee.*—

The American Trust Co. of St. Louis has succeeded the Cleveland Trust Co. of Cleveland, O., as trustee under the general mortgage dated June 2 1913, and also as trustee under the 1st mortgage dated June 1 1907. The Illinois State Trust Co. remains a trustee under both mortgages.—V. 96, p. 1705.

International Paper Co.—*Advances Newsprint Price.*—

The company has advanced the price on newsprint from $70 to $75 a ton. This applies only to new business and increased tonnage taken under existing contracts and is effective July 1.—V. 114, p. 2476.

Jackson Motors Corp.—*Merger.*—

See Associated Motor Industries.—V. 113, p. 2190.

Jahncke Dry Docks, Inc.—*Incorporated.*—

Incorporated in Delaware June 29 1922 with an authorized capital of $2,500,000. Compare offering of $1,500,000 1st Mtge. 7s in V. 115, p. 80.

Kentucky Wagon Mfg. Co.—*Merger.*—

See Associated Motor Industries.—V. 112, p. 475.

(S. S.) Kresge Co.—*June Sales.*—

1922—*June*—	1921.	*Increase.*	1922—6 *Mos.*—	1921.	*Increase.*
$4,945,083	$4,245,317	$699,766	$26,898,361	$24,179,027	$2,719,334

—V. 114, p. 2585, 2474.

(B. B. & R.) Knight, Inc.—*Sale.*—

The company on June 27 and 28 sold at public auction its Readville mill for $128,497 and its Manchaug mill for $348,503. The proceeds of the Readville sale will be added to the working capital, while the proceeds of the sale of the Manchaug properties will be devoted to the acquisition of new properties or additions and betterments to its other plants.—V. 114, p. 2830.

La Rose Mines, Ltd.—*Earns. (incl. University Mines, Ltd.)*

Combined Profit and Loss Account for the Year ending Dec. 31 1921.

Gross settlements during year	$552,754
Gross value of ore in transit, at smelters and at mine Dec. 31 1921	77,527
Gross value of ore in transit, at smelters and at mine Dec. 31 1920	210,625
Gross value of ore produced during year	$419,656
Cost of mining and all other expenses (incl. depr. on bldgs. & equip.)	352,930
Operating profit	$66,726
Interest, discount, exchange, ground rents, &c	59,363
Net profit for year	$126,089

—V. 107, p. 85.

Lehigh & Wilkes-Barre Coal Co.—*Inquiry into Sale.*—

See Central RR. Co. of New Jersey under "Railroads".—V. 113, p. 2727.

(Wm. J.) Lemp Brewing Co., St. Louis.—*Sale.*—

The company's plant at St. Louis was sold at public auction June 28, in units, for a total of $588,500. The plant was built at an original cost of about $7,000,000, it is stated.—V. 114, p. 2830.

Link Belt Co., Chicago.—*Suit.*—

The company has filed claims against the General Motors Corp. in the United States Court for Delaware aggregating $2,000,000 based on the alleged repudiation of a contract by the defendants for iron castings.—V. 113, p. 77.

Locomobile Co.—*Negotiations.*—

See Durant Motors Co. above and compare V. 114, p. 744, 528.

Manning, Maxwell & Moore, Inc.—*New Vice-President.*

John F. Schurch has been elected a Vice-President.—V. 114, p. 1293.

Manhattan Electrical Supply Co., Inc.—*Balance Sheet.*

Assets—	*Dec.* 31 '21	*Dec.* 31 '20	*Liabilities*—	*Dec.* 31 '21	*Dec* .31 '20
Real est., bldgs., mach.,equip.,&c	$953,539	$1,016,821	Capital stock, 70,000 shares (no par) stated value	$5,000,000	$5,000,000
Cash	409,256	298,844	Notes payable	------	613,250
Notes and accounts receivable, &c	a733,949	778,733	Accounts payable	348.584	483,078
Inventories	b1,519,064	2,767,375	Accrued taxes	2,042	7,535
Val. of ins. policies	------	25,136	Federal income & exc. profits tax	4,389	17,492
Stock of other cos. owned	------	1	Dividend declared	70,000	105,000
Deferred charges	54,008	76,024	Accounts for building repairs	10,853	------
Goodwill, patents, trade marks, &c.	2,503,312	2,503,312	Surplus	737,257	1,239,892
Total	$6,173,127	$7,466.247	Total	$6,173,127	$7,466,247

Note.—Contingent liability on trade acceptances and notes receivable discounted, $18,324.

a Includes trade acceptances, notes and accounts receivable, less reserves for doubtful accounts, cash discounts, rebates, &c.

b The inventories of merchandise have been valued at cost or market, whichever was the lower at Dec. 31 1921.

x Capital stock: Authorized, 250,000 shares, no par value; 69,721 shares outstanding; 279 shares held for exchange of previous stock issued; total, 70,000 shares, represented by $5,000,000 (stated value).—V. 112, p. 2089.

Maple Leaf Milling Co.—

March 31 *Years*—	1921-22.	1920-21.	1919-20.	1918-19.
Net profit	$543,146	$917,158	$917,409	$929,105
Interest	264,883	294,785	163,729	158,069
Pref. dividends (7%)	205,100	205,100	190,050	175,000
Common dividends	(12%)300,000	(12)300,000	(12)300,000	(24)600,000
Balance, surplus	def$226,838	$207,274	$263,630	def.$3,964

—V. 114, p. 2830, 204.

Maritime Telegraph & Telephone Co., Ltd.—*Earnings*

4 *Mos. end. Apr.* 30	1922.	1921.	4 *Mos. end. Apr.* 30	1922.	1921.
Gross earnings	$468,993	$477,866	Bond interest	$53,333	$53,333
Oper. maint., depr. & taxes	368,681	387,892	Balance, surplus	$46,979	$36,641

—V. 114, p. 2247.

Mason Tire & Rubber Co., Kent, O.—*Acquisition.*—

The company, June 28, purchased the plant of the Owen Tire & Rubber Co., Bedford, O., at receiver's sale. The purchase was concluded upon payment of $275,000 to Carl E. Friebolin, referee in bankruptcy, Cleveland.—V. 114, p. 2021.

Master Tire & Rubber Co., Dayton.—*Sale.*—

Judge Alfred A. McCray of Common Pleas Court, at Dayton, June 29, ordered the sale of all property and assets of the company, on application of Robert E. Cowden, receiver. The plant represents an investment of $1,000,000, it is stated.

The sale will be conducted July 26 to satisfy a number of creditors, chief among whom is the Jenckes Spinning Co., Pawtucket, R. I.

Maxwell Motor Car Co.—*Tenders.*—

The company up to July 5 received bids for the sale to it of Series "B" 7% gold notes dated June 1 1921 to an amount sufficient to exhaust $1,000,000. Payment will be made on July 12.—V. 114, p. 2724.

May-Fields Co.—*Bonds Offered.*—

The Tillotson & Wolcott Co., Cleveland, are offering at par and int. $200,000 1st Mtge. Coll. Trust 7½% bonds, dated June 1 1922, due serially June 1 1923 to 1929. Denom. $1,000, $500 and $100. Int. payable J. & D. at the Guardian Savings & Trust Co., trustee, without deduction for Federal income taxes up to 2%. Penna. 4-mill tax refunded. Red. all or part upon 30 days' notice at a premium of 1% for each year or fraction thereof the bonds have to run at time of redemption.

Company owns property known as "The May-Fields Co.'s May-Fields on Belvoir Boulevard Subdivision," Cleveland. This subdivision comprises 118 acres and is located immediately north of Mayfield Road, just east of Center Road, in Euclid Township. The bonds are secured by a first mortgage on 484 lots (of which 455 have been sold) appraised at $508,385. Further secured by an assignment to the trustee of the land contracts which have been given in payment for the lots sold and on which the unpaid balance amounts to $400,130.

Merchants Refrigerating Co., N. Y.—*Balance Sheet Dec.* 31.—

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plant, mach., &c	9,245,658	8,742,010	7% Cumul. Pref. stock	2,103,900	2,117,200
Securities owned	8,089	6,889	Common stock	2,000,000	2,000,000
Bonds in treasury	739,000	682,000	1st M. 6s (5 issues)	3,271,000	3,306,000
Good will	1,000,000	1,000,000	Mtges. payable	74,333	------
Mtge. receivable	18,000	18,000	Lns. to cus. disctd.	4,043,161	3,178,994
Cash	249,337	219,729	Vouchers payable	56,736	117,885
Loans secured, &c.	a4,733,673	4,212,636	Accr. int. charges	36,331	32,621
Pref. stock sk. fd	27,110	41,456	Res. for Fed. tax	123,417	189,278
Deferred charges	84,563	77,896	Other curr. liabil	46,514	26,056
			Res. for deprec. & adj. of plant val.	1,437,092	1,263,424
			Res. for retire't of Pref. stock	27,110	41,456
			Surplus	2,885,836	2,727,702
Total	16,105,432	15,000,616	Total	16,105,432	15,000,616

a Includes loans secured by negotiable warehouse receipts, $4,255,145, and accounts receivable, $538,735; total, $4,793,880; less $60,207 for reserve for doubtful accounts; balance $4,733,673.

Officers are: Wm. Fellowes Morgan, Chairman; Frank A. Horne, President; Alexander Moir, Vice-President; Harry C. Lewis, Secretary and Treasurer.—V. 114, p. 744, 529.

Mexican Petroleum Co., Ltd., of Del.—*Denies Stock Is To Be Exchanged for Pan-American Petroleum Stock.*—

Officials of the company have denied the reports that the company's stock is to be exchanged for Pan-American B stock on a basis of 2½ shares of tne latter for one of the former and that Mexican Petroleum would thus be removed from trading on the Stock Exchange.—V. 115, p. 81.

Montgomery Ward & Co., Chicago.—*June Sales.*—

1922—*June*—	1921.	*Increase.*	1922—6 *Mos.*—	1921.	*Increase.*
$8,655,443	$6,806,143	$1,849,300	$41,800,471	$37,170,391	$4,630,080

—V. 114, p. 2477.

Middle States Oil Corp.—*Quarterly Earnings.*—

Consolidated Income Account Middle States Oil Corp. and Sub. Cos.

Period—	*Jan.* 1 '22 *to Mar.* 31 '22.	*Jan.* 1 '21 *to Mar.* 31 '21.	*Cal. Year* 1920.	*Mar.* 1 '19*to Dec.* 31 '19.
Gross income	$2,725,240	$1,827,706	$8,752,375	$1,531,513
Dividends received	22,730	460,835	999,710	10,100
Total gross income	$2,747,970	$2,288,541	$9,752,085	$1,541,613
Deductions	900,962	667,217	1,788,355	450,344
Reserves, incl. Fed. taxes	80,000	40,000	300,000	y11,871
Dividends paid (cash)	647,801	950,000	2,576,030	149,720
Net profits	$1,119,207	$631,324	$5,087,700	$929,678

—V. 115, p. 81.

Mutual Oil Co.—*Resumes Dividend—Extends Time for Exchange of Western Oil Fields and Boston-Wyoming Stock.*—

The directors have declared a quarterly dividend of 2½%, payable Sept. 15 to holders of record Sept. 1. This is the first payment on the stock since Aug. 1 1921, when a quarterly disbursement of the like amount was made.

The directors also voted to extend until Aug. 1 the time for exchanging stock of the Western Oil Fields Corp. and of the Boston-Wyoming Oil Co. for Mutual Oil Co. stock.—V. 114, p. 2831.

National Motor Car & Vehicle Corp.—*Merger.*—
See Associated Motor Industries.—V. 114, p. 2586.

New Cornelia Copper Co.—*Copper Output (in Pounds).*—

June 1922.	*May* 1922.	*April* 1922.	*March* 1922.	*Feb.* 1922.
1,565,442	1,544,770	1,496,242	1,682,579	1,459,063

Note.—Operations were suspended in May 1921 and resumed early in Feb. 1922.—V. 115, p. 81.

New England Power Co.—*Tenders.*—
The New England Trust Co., trustee, will, until July 14, receive bids for the sale to it of First Mtge. bonds, due July 1 1951, to an amount sufficient to exhaust $154,278.—V. 113, p. 1258.

New River Co.—*Production.*—
The company's mines in June last turned out 90,000 tons of coal, as compared with 45,000 tons in May.—V. 114, p. 1542.

Newtown Steel Co., Youngstown, O.—*Bonds Offered.*—
Realty Guarantee & Trust Co., Youngstown; Union Trust Co., Cleveland, and United Security Co., Canton, are offering at 99 and int., to yield about 7.10%, $750,000 1st Mtge. (closed) 20-Year Sinking Fund Convertible 7% bonds.

Dated June 1 1922. Due June 1 1942. Int. payable at Union Trust Co., Cleveland, trustee, J. & D., without deduction for Federal income tax up to 2%. Company will refund Penn. 4-mill tax. Denom. $1,000, $500 and $100 (c*). Red. during 1924 at 107½ and int., during 1925 at 105 and int., thereafter the premium decreases ½% annually until 1933, and thereafter bonds are red. at 101 and int. An annual sinking fund beginning April 1 1924 is provided for the purchase of 5% per annum of the greatest amount of bonds at any time theretofore outstanding. Convertible at the option of the holder into the 7% Cum. Pref. Stock at rate of par for stock and prevailing redemption price for the bond.

Data from Letter of Edward F. Clark, President of the Company.

Company.—Incorp. in 1919 for primary purpose of manufacturing full finished sheets, which are used extensively by the automobile, metal furniture and stamping industries. Company started operations in April 1920. Among its customers are Ford Motor Co., Dodge Brothers Co., Buick, Chevrolet and Cadillac units of the General Motors Co.; Yawman & Erbe and the General Fireproofing Co. (metal furniture) and many others.

Purpose.—Proceeds will be used for the construction of six new sheet mills, increasing the facilities of the plant to 16 complete units.

Net Earnings after All Interest Charges, Aavailable for Depreciation and Federal Taxes.

	9 *Mos.end Dec.*31'20	*Cal.Year* 1921.	4 *Mos.end Apr.*30'22
Net earnings	$424,412	$165,547	$135,344
Proportionate amount of int., this issue	39,375	52,500	17,500
Provision for estimated Federal taxes	66,917	717	12,000
Depreciation	106,048	147,474	49,891

Capital stock outstanding: Pref., 7% Cum., $693,800; Common, $1,500,000.—V. 115, p. 81.

New York Mutual Gas Light Co.—*Sale.*—
The stockholders June 30 authorized the dissolution of the company and authorized the sale of the works, distributing system and other properties of the company to the Consolidated Gas Co. of New York, at a price based upon the value of the property as determined by the Federal Court in the recent rate litigation. The Consolidated company already owns about 55% of the Capital stock. See also V. 114, p. 2725.

New York Telephone Co.—*Special Master Appointed.*—
Judge Julius Mayer in U. S. District Court, July 3, appointed James G. Graham special master in the matter of the company's suit against the Public Service Commission by which the company is seeking to discontinue an injunction prohibiting the company's increase of rates. In appointing Graham the Court declared that there will be no testimony taken until Oct. 16.—V. 115, p. 81.

New York Times Co.—*Bonds Called.*—
All of the outstanding Gen. Mtge. 20-year 6% sinking fund gold bonds, dated Feb. 1 1910, have been called for payment Aug. 1 at 105 and int. at the New York Trust Co., trustee, 100 B'way, N. Y. City.—V. 113, p. 857.

Northern States Power Co.—*Extends Time.*—
H. M. Byllesby & Co. announces that the company has extended the time in which holders of option warrants, issued with the 10-year 6% gold notes, due April 1 1926, may exercise their privilege to purchase Preferred or Common stock to Oct. 1 1925.—V. 114, p. 1761.

Northwestern Leather Co.—*Meeting Postponed.*—
The adjourned meeting of stockholders scheduled for July 7 to act on the reorganization plan has been further adjourned until July 14.—V.115, p. 82.

Norwalk Iron Works Co., South Norwalk, Conn.—
The company has filed a certificate at Dover, Del., increasing its capital from $10,500,000 to $11,500,000.—V. 114, p. 1898.

Ohio Brass Co. (Mansfield, O.).—*Com. Stock Offered.*—
Otis & Co. are offering at $55 per share a block of class "B" Common stock of no par value.

The Common stock comprises two classes—Class "A" and Class "B." The voting privilege is confined to Class "A" shares. In every other way Class "B" shares are on a parity with Class "A" shares.

Dividend Record.—Company has paid dividends for the years 1915 to 1921, inclusive, on about $500,000 Common stock outstanding in 1915 and 1916 and on about $1,000,000 outstanding in the other years, as follows: 1915, 25%; 1916, 26%, and 100% Common stock dividend; 1917, 18%; 1918, 25%; 1919, 20%; 1920, 25%, and 1921, 30%. Dividends were paid at the annual rate of 24% for the first two quarterly periods of 1922 on approximately $1,000,000 of Common stock. The declaration of a $1 dividend for the third quarterly period of 1922 has placed the new no par Common stock upon a $4 a year dividend basis.

Earnings.—Company's average net earnings, after all charges, including depreciation and Federal taxes, for the 5-year period from 1917 to 1921, inclusive, applicable to the Common shares on the present capitalization, were $550,622, or $5 50 per share. For 1921 such earnings were better than $6 per share. Earnings for the current year are running at a rate substantially in excess of that in 1921. Compare also V. 115, p. 82.

Ohio Iron & Steel Co., Youngstown, O.—*Extra Div.*—
An extra dividend of 3% has been declared and will be distributed in installments of ½ of 1% each month during the remaining half of the year. This, it is stated, will make the aggregate disbursement over the period 1% a month.—V. 110, p. 472.

Ohio Public Service Co.—*New Transmission Line.*—
See Cities Service Co. above.—V. 114, p. 1294.

Oklahoma Producing & Refining Corp.—*Acquisition.*
See Pure Oil Co. below.—V. 114, p. 860.

Old Dominion Co., Maine.—*Copper Production.*—
Smelter production in June amounted to 2,870,000 lbs. of copper, of which 2,047,000 lbs. was Old Dominion and 823,000 lbs. Arizona Commercial.—V. 114, p. 2587.

Ontario Power Co., Niagara Falls.—*Tenders.*—
The Toronto General Trusts Corp., Toronto, Ont., Can., will until July 19 receive bids for the sale to it of First Mtge. 5% gold bonds, dated Feb. 2 1903, to an amount sufficient to absorb $126,714 at not exceeding 110 and interest.—V. 110, p. 2662.

Owen Tire & Rubber Co., Bedford, O.—*Sale.*—
See Mason Tire & Rubber Co. above.—V. 113, p. 1367.

Pathe Exchange, Inc.—*Bonds Called.*—
Sixty-four ($64,000) 10-year 8% sinking fund gold bonds, 23 bonds of $500 each and 24 of $100 each (total, $77,900), have been called for payment Sept. 1 at 110 and interest at the Harriman National Bank, trustee, N. Y. City.—V. 114, p. 2125.

Peoples Water Co., Oskaloosa, Iowa.—*Sale.*—
The town of Oskaloosa, at a recent special election, by a practically unanimous vote accepted the bondholders committee's offer to sell the property to the town for $230,000, payment to be made in 20-year 5% bonds of the town at par. This will enable the committee to redeem all the $112,000 outstanding bonds of the company and pay a substantial sum to the $205,000 stock issued. The bondholders committee is headed by W. B. Wilcox, Chairman (V.-Pres. Merchants National Bank) Baltimore.

Premier Motor Corp., Indianapolis.—*Receiver.*—
Judge Hays of the Superior Court, Indianapolis, has appointed the Fletcher Savings & Trust Co., Indianapolis, receiver in a friendly suit brought as a step to reorganize the company.

On the application of the American Foundry Co. in the Court of Chancery at Wilmington, Del., Chancellor Wolcott July 6 appointed Elmer E. Mitchell of Wilmington receiver for the Premier Motor Corp. of Delaware —V. 112, p. 1874.

Public Service Co. of No. Illinois.—*Bonds.*—
Regarding the retirement of $500,000 Cicero Gas Co. bonds on July 1, it was erroneously stated that these were payable at Illinois Trust & Savings Bank, Chicago. The bonds were payable at Merchants' Loan & Trust Co., Chicago. See V. 115, p. 82.

Punta Alegre Sugar Co.—*Bonds Taken—Acquisition.*—
Hayden, Stone & Co. announce that the $5,820,700 7% Convertible debentures due July 1 1937, which were offered at par to stockholders up to the close of business June 30, were fully subscribed for and therefore no bonds will be available for the underwriting syndicate. The bonds have been listed on the New York and Boston stock exchanges.

President Atkins authorizes the following statement:

Regarding the purchase of the Baragua Sugar Co., a preliminary contract has been signed whereby Punta Alegre acquires in exchange for Common stock the entire Common stock of a new Cuban corporation formed to own and operate the Baragua properties. This new Cuban corporation will issue $4,500,000 1st Mtge. bonds upon these properties, the proceeds going to the present Baragua company as part of the purchase price. No cash will otherwise be used by the Punta Alegre Sugar Co. in connection with the acquisition of this property, except incidentally for organization, although Punta Alegre will supply the working capital needed for operating the new company.

The properties of Baragua Sugar Co. form, in my opinion, one of the most desirable of the modern sugar estates in Cuba. Lands owned in fee comprise about 41,600 acres and there is an equal amount under cane contracts. The sugar mill comprises two tandems, well balanced and thoroughly equipped. About 70 miles of standard gauge railroad, adequately supplied with rolling stock, serve for gathering cane and delivering the sugar to the companies' own port on the south side of the island. The capacity is approximately 450,000 bags annually, and by reason of high character of equipment and lands, cost of production is low. The property is about 30 miles from our subsidiary Florida Sugar Co., and can well be operated in connection with that and other estates of the company. The acquisition will bring the total annual output of the company in excess of 1,200,000 bags. The property should in my opinion show satisfactory returns to Punta Alegre stockholders.

[It is stated that some 85,250 shares of Punta Alegre stock valued at $4,000,000, and $4,250,000 cash will figure in the transactions by which holdings of Baragua Sugar will be transferred to Punta Alegre. Cash received will be used to retire Baragua Preferred at 110 on July 15 or as soon thereafter as possible. There will be one share of Punta Alegre for each share of Baragua Common and likely a cash distribution. Baragua stockholders voted on the sale July 5].

Temporary Debentures Ready.—
The Equitable Trust Co. of N. Y., 37 Wall St., N. Y. City, is now prepared to deliver temporary 15-year 7% Sinking Fund Conv. debentures upon surrender of outstanding subscription receipts. See V. 114, p. 2587, 2725; V. 115, p. 82.

Pure Oil Co.—*Acquisition.*—
An authorized statement says: "The company through its subsidiary, the Oklahoma Producing & Refining Corp., has acquired controlling interest in the Oklahoma Central Oil Co. by purchase of slightly over 2,000,000 shares out of a total capital of 2,500,000 shares, par $1. The transaction involved close to $5,000,000 cash."

T. O. Lillystrand of the Oklahoma Producing & Refining Corp. has been elected a director of the Oklahoma Central Oil Co.—V. 114, p. 2832.

Recording & Computing Machines Co.—*Merger.*—
See Associated Motor Industries.—V. 106, p. 1691.

(Robert) Reis & Co.—*Sales.*—

Six Months Ending June 30—	1922	1921	*Increase.*
Gross sales	$3,184,000	$2,626,000	$498,000

—V. 114, p. 1543, 1071.

Remington Arms Co.—*Bridgeport Plant Sold.*—
See General Electric Co. above.—V. 114, p. 2023, 313.

Reo Motor Car Co.—100% *Stock Dividend.*—
The directors have declared a 100% stock dividend payable Aug. 10 to holders of record July 15. This payment will increase the outstanding capital stock to $13,874,500, par $10.—V. 114, p. 1898.

Robbins & Meyers Co.—*Obituary.*—
Chairman Charles F. McGilvray died in Springfield, O., June 27.—V. 114, p. 2587.

Ruepling Leather Co.—*Bonds Paid.*—
The serial installment of $500,000 6% bonds due July 1 was paid off at First Trust & Savings Bank, Chicago. In connection with this payment no new securities are to be issued.—V. 108, p. 2533.

Saguenay Pulp & Power Co.—*New Financing.*—
The shareholders June 30 approved an issue of $6,400,000 Collateral Trust 6% bonds, of which $3,200,000 have been underwritten and will be issued immediately. The new financing, it is stated, will enable the company to pay off its floating debt and provide working capital.—

Earn. Cal. Years—	1921.	1920.	1919.
Sales & gross operating revenue	$5,882,138	$8,984,238	$5,416,545
Gross income	2,433,073	3,818,353	1,415,177
Net profit before Government taxes	64,981	1,368,373	33,651

—V. 114, p. 2833.

Sandusky (O.) Gas & Electric Co.—*Stock Offered.*—
United Security Co., Canton, and Union Trust Co., Cleveland, in May last offered at 92 and int., to yield about 7.61% $300,000 7% Cumulative Participating Pref. stock. A circular shows:

Dividends payable Q.-J. Red., all or part, on any div. date on 30 days notice at 110 and divs.

Company.—Incorp. in March 1899 in Ohio as successor to Sandusky Gas Light Co. and Northwestern Ohio Natural Gas Co. Company conducts without competition the entire gas and electric light and power business in Sandusky. Electric lines extend into the surrounding territory. Electric plant has an installed generating capacity of 7,450 k. w. with ample room for expansion. Early in 1921 a new 5,000 k. w. turbine was installed. For the past 18 years company has distributed natural gas purchased from Logan Natural Gas & Fuel Co.

Earnings.—Net earnings for the past 8 years, after interest charges and taxes, available for depreciation and dividends, have averaged 2.3 times, and after depreciation 1.98 times dividend requirements on pref. stock which will be outstanding upon completion of this financing. For 1921 net earnings, after all charges, exclusive of interest and amortization charges eliminated by this issue, are equivalent to 3.74 times the dividend requirements.

For the first quarter of 1922 after all charges and after providing for interest on the funded debt, net earnings are at the annual rate of 4½ times the dividend requirements on the preferred stock including this issue.

Purpose.—Proceeds will be used to refund 7% collateral trust notes due 1922 and 1923, and to take care of additional equipment now being installed.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
7% Cumulative Participating Preferred Stock	$500,000	$402,300
Common Stock	1,000,000	500,000
First Mortgage 5% Bonds due 1929	500,000	x40,000
First Refunding and Imptovement 5% Bonds, 1945	2,000,000	1,141,000

x The remaining $460,000 1st Mtge. bonds are pledged as collateral for the First Ref. & Impt. Mtge. bonds.—V. 114, p. 2249.

Scotia Worsted Mills, Newton, Mass.—*Bankrupt.*—
The company has filed a voluntary petition in bankruptcy in the United States District Court at Boston, listing liabilities of $640,689 and assets of $499,577. The petition was filed in accordance with a vote of the directors of the company.

Shell Transport & Trading Co., Ltd.—*Dividend.*—
The Equitable Trust Co. of N. Y. has received a dividend on the Ordinary shares so held by it of 3s. 6d. per ordinary share, par £1 sterling each—the equivalent thereof distributable to holders of "American shares" under the terms of the agreement is $1 55¼ on each "American share." This dividend will be distributed by the trust company on July 25 to the registered holders of "American shares" of record, as of July 17.
For annual report see under "Financial Reports" above.—V. 114, p. 2587.

Skelly Oil Co.—*Earnings—Acquisition.*—
Net earnings for May, available for surplus and reserves, after all costs, expenses and losses, including interest and taxes, but prior to reserves for depletion, depreciation and development, were $638,364, equivalent to an annual rate of more than $7,500,000, or over $4 per share of outstanding stock. Preliminary reports for June indicate that the net for that month will exceed that of May.
This company together with the Phillips Petroleum Co. is reported to have jointly purchased $4,500,000 of property in the Burbank field.—V. 114, p. 2726.

South West (Pa.) Pipe Lines.—*Balance Sheet Dec.* 31.—

Assets—	1921.	1920.	*Liabilities*—	1921.	1920.
Plant	$4,142,683	$4,034,230	Capital stock	$3,500,000	$3,500,000
Other investment	1,236,891	1,236,891	Deprec'n reserve	1,285,756	1,177,042
Accounts receivable	296,447	232,779	Accts. payable	214,588	134,203
Cash	28,634	84,278	Oil purchase and sale conting's	2,268	26,859
			Profit and loss	702,043	750,074
Total	$5,704,654	$5,588,178	Total	$5,704,654	$5,588,178

Dividends paid during 1921 amounted to $210,001.—V. 114, p. 530.

Standard Oil Co. (N. Y.).—*Anatolia Oil Grant.*—
A dispatch to the New York "Times" July 6 says that the company has received a concession giving it a monopoly on the sale of oil throughout Anatolia and that Miller Joblin, an officer of the company, has obtained from the Turkish Nationalist Government a concession for the erection of oil tanks in various parts of Anatolia. It is asserted that a substantial advance payment on the concessions was promised to the Angora Government.—V. 114, p. 2588.

Stromberg Carburetor Co.—*New Officers.*—
William L. O'Neill has been elected a Vice-President. Harland B. Tibbetts has been elected a director, thus increasing the board from 7 to 8 members.—V. 114, p. 2478.

Syracuse Light & Power Co.—*Tenders.*—
The Equitable Trust Co., 37 Wall Street, N. Y. City, trustee, will until July 17 receive bids for the sale to it of 5% collateral trust sinking fund gold bonds due July 1 1954 to an amount sufficient to exhaust $99,572.—V. 107, p. 409.

Texas Company.—*Patent Decision.*—
A decision handed down by Justice McAvoy, of the Supreme Court, in a suit over an invention for decarbonization of petroleum may bring $8,000,000 to George T. Rogers, of Plainfield, N. J. More than 13 years ago Rogers advanced some money to Joseph H. Adams who was then perfecting the "cracking" process for the extraction of gasolene from crude oil and received a 40% interest in the process.
Further improvements were made in the process later on by Adams, and he disposed of his rights to the Texas Co. without permitting his former associate to share in the royalties which amounted to approximately $20,000,000. Rogers brought suit for his share, and, according to Justice McAvoy's decision, he is legally entitled to the 40% share.
The Rogers interest was conveyed to the Standard Oil Co. and the utilization of the process means a saving to them of about $2,000,000 per year in royalties in the manufacture of gasolene, which they have been paying to the Texas Co., controllers of the patent. In the 17 years of life of the process this would mean a saving to the Standard Oil Co. of $34,000,000 ("Financial America").
It is stated that the company will appeal the decision.—V. 114, p. 2726.

Thomas Iron Co., Easton, Pa.—*Purchase.*—
The company announces that inasmuch as more than the required amount of stock has been deposited with Drexel & Co. and Easton Trust Co., the agreement to purchase the stock by Drexel & Co. is now effective. Stockholders who have not yet deposited their stock can under the terms of the agreement deposit their certificates, properly endorsed, with either Drexel & Co. or Easton Trust Co., and receive rpompt payment for their stock at $50 a share.—V. 114, p. 2726.

Tobacco Products Corp.—*Common Stock Increased—New Class "A" Stock Created—Offer to Exchange Present Common for Class "A" Stock—United Retail Stores Corp. Offered Right to Exchange Common Stock for Class "A" Tobacco Products Stock.*—
The stockholders on June 28 increased the present authorized Common stock from $25,000,000 to $100,000,000 (par $100), and created a new class of Common stock, known as "Class A stock," in the aggregate amount of $49,354,000 (par $100), such Class A stock to be entitled to non-cumulative dividends at the rate of 7% per annum before any dividends shall be declared or paid on the Common stock.
Holders of Common stock of record July 10 will be entitled either (*a*) to retain the same, or (*b*) to exchange the same for an equal number of shares of the Class A stock, or (*c*) to exchange each share for ½ of one share of the Class A stock and ½ of one share of the Common stock. Rights will expire Aug. 15.

Offer to Holders of Common Stock of United Retail Stores Corp.
The directors of Tobacco Products Corp. have determined to give to holders of Common stock of United Retail Stores Corp. of record July 10 the right to exchange each share thereof (*a*) for one share of Common stock of Tobacco Products Corp., or (*b*) for ½ of one share of Class A stock and ½ of one share of Common stock of Tobacco Products Corp., except that the holders of Founders shares of United Retail Stores Corp. will be offered only Common stock and that certain holders of Common stock of United Retail Stores Corp. have indicated their intention of not exercising such right to exchange the same for Class A stock of Tobacco Products Corp., but to take in lieu thereof Common stock of Tobacco Products Corp. Warrants evidencing such rights of exchange will be mailed or delivered to holders of Common stock (other than Founders' shares) of United Retail Stores Corp. of record July 10 1922. Rights will expire Aug. 15.
Common stock of Tobacco Products Corp. is already listed on the New York Stock Exchange and application will be made to list Class A stock and additional Common stock. (Compare V. 114, p. 2479.)—V. 115, p. 83.

Torrington Co.—*Listing—Balance Sheet.*
The Boston Stock Exchange, July 1 1922, added to the list 140,000 additional shares, par $25, Common Stock, these shares being issued as a stock dividend to Common holders of record June 12.

Balance Sheet May 31 1922 (*Torrington Company, Maine*).

Assets—		*Liabilities*—	
Cash	$1,936	Preferred stock	$1,000,000
Com. stk. Torr. Co. Conn.	7,000,000	Common stock	3,500,000
Pref. stk. Torr. Co., Conn.	375	Surplus	3,502,311
Pref. stock, Torr. Co., Me. in treasury	1,000,000	Total (each side)	$8,002,311

—V. 114, p. 2726, 2479.

Toledo Edison Co.—*New Equipment.*—
See Cities Service Co. above.—V. 114, p. 2833.

Tonopah Belmont Development Co.—*Earnings.*—

Results for Quarter ending March 31—	1922.	1921.
Received and receivable for ore	$487,429	$506,065
Mining, milling and administration expenses	368,578	426,344
Net earnings	$118,851	$79,721
Miscellaneous income	5,079	x52,999
Total net income	$123,930	$132,720

x Includes dividends from Belmont Surf Inlet Mines, Ltd., &c., $50,000.
The net earnings for the quarter ended March 31 1922 of the Belmont Surf Inlet Mines, Ltd., of which this company owns 80%, were $18,805.

Available Resources.

	May 1 '22.	*Feb.* 28 '22.	*Nov.* 30 '21.
Due from smelter	$285,186	$195,329	$291,650
Due from others	50,068	53,476	56,169
Cash in banks	226,030	256,372	216,179
U. S. Govt. certif. of indebtedness	100,000	100,000	--------
Liberty bonds	50,220	--------	--------
	$711,505	$605,176	$563,998

—V. 114, p. 1774.

Turman Oil Co.—*Extra Dividend of 2%.*—
The directors have declared an extra dividend of 2% for the quarter ended Sept. 30, in addition to three regular monthly dividends of 1%. The date for payment will be announced later.—V. 114, p. 2479.

Uncle Sam Oil Co.—*Sale.*—
Receivers for this company state they intend to sell all the company's properties before Aug. 15. The winding up for the last time of the affairs of this company will mark the end of one of the most spectacular of all promotions in the history of the petroleum game in the United States. Back of the concern was H. H. Tucker, Jr., a former newspaper writer, who 18 years ago obtained oil leases and organized a small oil venture. With the funds obtained he built a refinery at Cherryvale, drilled wells in the Osage, built a refinery at Atchison, later moving it to Kansas City, Kan., started a Cherryvale-Kansas City pipe line, but never completed it, and later built a refinery at Tulsa. In the last few years the properties of the company have been operated largely by others under sub-lease. ("Topeka Capital")—V. 113, p. 1061.

Union Oil Co., Calif.—*Union Oil Associates.*—
On June 12 the Los Angeles Trust & Savings Bank, as trustee, began delivering Union Oil Associates shares to stockholders of the Union Oil Co. of California as provided by organization agreement. This transaction involved the surrender to the Trust Co. of the present interim certificates and the delivery of the actual shares represented thereby to the various owners. This closes the transaction in the matter of the Union Oil Holding Co. which has been in process since Oct. 17 1921.—V. 114, p. 2368, 2250.

United Oil Producers' Corp.—*Tenders.*—
The Coal & Iron National Bank, trustee, will until Aug. 21 receive bids for the sale to it of 10-Year 1st Lien gold 8% and Participating Sinking Fund Production bonds sufficient to exhaust $72,000. With this additional call, redemptions will total $310,000, leaving $1,590,000 outstanding.—V. 114, p. 2727.

United Retail Stores Corp.—*Offer to Exchange Stock for Tobacco Products Corp. Stock.*—
See Tobacco Products Corp. above.—V. 114, p. 2479.

U. S. Light & Heat Corp., Niagara Falls, N. Y.—*Orders.*
The company has received orders for about 500 USL car lighting devices in the last 60 days from the following railroads: Atchison Topeka & Santa Fe, Boston & Maine, Chesapeake & Ohio, Chicago Rock Island & Pacific, Norfolk Southern, Norfolk & Western, Pennsylvania, and Wabash.—V. 113, p. 1163.

Utah Securities Corp.—*Annual Report.*—

Calendar Years	1921.	1920.	1919.	1918.
x Gross Income	$757,223	$726,192	$764,664	$906,080
Exp., tax & int. of Utah Sec. Corp	229,427	180,533	156,670	155,068
Interest	491,274	496,320	496,320	496,320
Balance, surplus	$36,522	$49,339	$111,674	$254,692

x Includes undistributed earnings of sub. cos.—V. 114, p. 2250.

Van Dorn Iron Works Co.—*Bonds Sold.*—Union Trust Co., Cleveland, announces the sale of $1,000,000 1st M. S.F. 7% gold bonds. Dated June 1 1922. Due June 1 1937. (See offering in V. 115, p. 83.)

Balance Sheet April 30 1922 (*Adjusted to Give Effect to Present Financing*).

Assets—		*Liabilities*—	
Cash	$180,319	Accounts payable	$128,373
U. S. Liberty bonds	51,402	Accrued accounts	75,045
Notes & accounts receiv	375,719	Mortgage payable	4,500
Merchandise inventory	963,241	First mortgage 7s	1,000,000
Other assets	106,049	Reserve for gen. cont., &c.	23,374
Permanent assets	2,027,642	Preferred stock	650,000
Deferred assets	96,790	Com. stock, no par, declared value	355,415
		Surplus	1,564,455
Total	$3,801,164	Total	$3,801,164

See offering in V. 115 p. 83.

West Sacramento (Calif.) Co.—*New Plan.*—
A new plan for the reorganization of the company has been agreed on by the reorganization committee and the bondholders' protective committee and is now being submitted to the bondholders for their approval.
The plan provides that the depositing bondholders advance sufficient money to take care of taxes and assessments, underlying liens, foreclosure costs and expenses of reorganization.
Money so advanced is to be repaid to the bondholders out of the first moneys realized from the liquidation of the assets of the company, after which the bondholders will receive an amount equal to 50% of the original par value of the bonds deposited. The reorganization committee announcement says:
"Further money received in liquidation will be distributed two-thirds to the bondholders and one-third to the stockholders until the bondholders have received an amount equaling the original par value of their bonds. The distribution will then be reversed, the stockholders receiving two-thirds and the bondholders one-third until the company is finally liquidated. By this method it is believed that the bondholders will ultimately receive both the principal and interest of their bonds, and the stockholders a substantial amount.
"Bondholders who have heretofore deposited their bonds with the reorganization committee or signed the bondholders' protective committee's deposit agreement must re-assign and deposit their bonds with the Mercantile Trust Co., San Francisco, under the new agreement.
Bondholders who have not yet deposited their bonds with either committee are urged to deposit them with the Mercantile Trust Co. under the new agreement.
Members of the reorganization committee are: Edward Cebrian, Parker S. Maddux, Phillip I. Manson, J. Peltier and A. K. Tichenor.—V. 113, p. 1163.

Western Oil Fields Corp.—*Time Extended.*—
See Mutual Oil Co. above.—V. 115, p. 84.

Whitman & Barnes Mfg. Co., Akron, O.—*New Officers.*
William H. Eager has been elected President, succeeding A. D. Armitage who remains as a director.—V.104, p. 1296.

For other Investment News, see pages 193 and 194.

Reports and Documents.

THE CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS RAILWAY COMPANY

THIRTY-THIRD ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR ENDED DEC. 31 1921.

To the Stockholders of The Cleveland Cincinnati Chicago and St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended Dec. 31 1921, with statements showing the income account and the financial condition of the company.

TRAFFIC CONDITIONS.

The year 1921 was one of business depression, reflected in the decreased freight and passenger traffic of the company. The tonnage fell off in volume 22% and the passenger traffic 20.4% as compared with 1920. This situation was met by economies in operation.

In co-operation with the Federal Government in its effort to lower costs of foodstuffs, voluntary decreases in rates on certain agricultural products were put in effect during the year. There was no general reduction in other freight rates, but adjustments were made from time to time to remove inequalities. The company has co-operated with State authorities in a readjustment of rates on road-making material for the purpose of stimulating the building of good roads and to meet the unemployment situation.

There was no general readjustment of passenger rates, but the practice which obtained prior to Federal control of putting into effect reduced excursion rates during the summer months was re-established to some extent.

WAGES.

Effective July 1 1921, the United States Labor Board issued its Decision No. 147 reducing the rates of pay of employees by an amount which aggregated approximately 11% of the payroll. A revision of rules and working conditions for shop employees so modified the lines of demarcation between the various crafts that it is now possible to use a mechanic in one class to do incidental work of another craft. The Board also discontinued the requirement that time and one-half be paid for necessary Sunday service, thus permitting the use of engine terminal and car repair forces for such necessary Sunday work without the payment of a punitive rate. During the Federal control period and up to July 1 1921 all overtime for maintenance of way employees was paid for at the rate of time and one-half, but, under the decision of the Labor Board, the ninth and tenth hours of service may now be paid for at the regular hourly rate. Pending final decision of the Board, certain other classes of employees for whom overtime rates were established by the Director-General of Railroads are now receiving the pro rata hourly rate for such overtime. Notwithstanding the reductions in rates of pay and changes in rules above mentioned, the average earnings per employee for the last six months of 1921 as compared with the average earnings per employee in 1917 indicate that wages are still much higher than prior to the Federal control period. The company is negotiating with its employees looking to further reductions in pay and further changes in working rules and in some cases these matters have been referred to the Labor Board.

LOANS AND BILLS PAYABLE.

The following demand notes appear on the balance sheet:

The New York Central Railroad Company	$4,000,000 00
Director-General of Railroads	3,500,000 00
Total	$7,500,000 00

The $4,000,000 demand note was given to The New York Central Railroad Company in 1920 in renewal of the unpaid balance of notes theretofore given to that company from time to time for money borrowed to provide additions and betterments. This note is secured by $4,189,000 of this company's refunding and improvement mortgage bonds, series A, issued (nominally) in 1920 for that purpose, the note, with such collateral, being pledged as part of the collateral security for the loan made to The New York Central Railroad Company by the United States under Section 210 of the Transportation Act.

The indebtedness of $3,425,000 to banks and trust companies, included in the list of loans and bills payable in the annual report for 1920, was paid during 1921. During the year the company gave to the Director-General of Railroads, in reduction of its indebtedness to him for additions and betterments during Federal control, its demand note, above referred to, for $3,500,000, thereby correspondingly decreasing the amount due him for additions and betterments.

ACQUISITION OF EUROPEAN LOAN BONDS.

With additional purchases in 1921, the company's holdings of European Loan bonds at the end of the year amounted to 35,415,500 francs, equivalent at the normal rate of exchange (5.1813 francs to the dollar) to $6,835,253 70. The total cost of these bonds was $3,319,839 58.

PURCHASE OF CAPITAL STOCK OF THE EVANSVILLE INDIANAPOLIS AND TERRE HAUTE RAILWAY COMPANY.

During the year this company exercised its option, referred to in the annual report for 1920, to acquire the entire capital stock of the Evansville Indianapolis and Terre Haute Railway Company by paying therefor on June 14 1921 $1,052,600 principal amount of its 6% refunding and improvement mortgage bonds, series C, due 1941, carrying interest from Jan. 1 1921, these bonds being taken at 95 and $30 in cash. The settlement with the interests formerly controlling the Evansville Indianapolis and Terre Haute Railway Company was made as of Nov. 1 1920 and since that date the road has been operated by that company in the interest of this company as sole stockowner.

STOCK OF THE CINCINNATI NORTHERN RAILROAD COMPANY.

During the year the company acquired 700 shares, par value $70,000, of the capital stock of The Cincinnati Northern Railroad Company, making the total shares in that company now owned by this company 17,774, or 59.25% of the total shares outstanding.

PROPOSED PURCHASE OF INCOME BONDS AND CAPITAL STOCK OF THE PEORIA AND EASTERN RAILWAY COMPANY.

There are outstanding $4,000,000 of income mortgage 4% non-cumulative bonds of The Peoria and Eastern Railway Company, due April 1 1990, and $9,994,200 of the capital stock of that company, not including $800 of such stock nominally issued but held in that company's treasury, and $5,000 not issued but reserved for exchange for the stock of The Ohio Indiana and Western Railway Company, predecessor of The Peoria and Eastern Railway Company. By resolutions adopted by this company's Board of Directors on Dec. 14 1921 the company authorized an offer, subject to the approval of the Interstate Commerce Commission, to purchase income bonds and stock of The Peoria and Eastern Railway Company, paying therefor in 4½% first mortgage bonds of The Evansville Mt Carmel and Northern Railway Company (of which $2,118,000 are now in the treasury of this company), to be guaranteed by this company, on the basis of one $1,000 Mt. Carmel bond for three $1,000 Peoria and Eastern income mortgage bonds, and one $1,000 Mt. Carmel bond for sixty shares (par value $100 each) of the capital stock of The Peoria and Eastern Railway Company. Applications for authority to acquire these Peoria and Eastern securities, or such part thereof as may be offered on the above terms, and to guarantee Mt. Carmel bonds to be used for that purpose are pending before the Interstate Commerce Commission.

COMPARISON OF REVENUES, EXPENSES AND FREIGHT AND PASSENGER STATISTICS.

The following comparisons of revenues, expenses and freight and passenger statistics for 1921 are with those of 1920, including in the latter year similar items of the United States Railroad Administration for January and February.

REVENUES, TONNAGE AND PASSENGERS.

The total operating revenues for 1921 were $79,793,593 13, a decrease of $9,068,485 12, of which decrease $8,602,613 82 was in transportation (rail line) revenues, and $465,871 30 in incidental and joint facility revenues.

The freight revenue was $56,289,898 06, a decrease of $4,535,556 73. The total revenue tonnage decreased 8,470,053 tons. Approximately one-half of this decrease was in the tonnage of anthracite and bituminous coal and coke, the remainder of the decrease being well distributed among the other commodities.

The passenger revenue was $17,281,272 63, a decrease of $2,368,840 90. The total number of passengers carried was 7,275,954, a decrease of 1,866,571.

The heavy falling off in freight and passenger traffic during the year more than offset the benefit in earnings from increases in rates which went into effect Aug. 26 1920.

The revenue from the transportation of mail was $1,548,594 97, a decrease of $934,854 55. The mail traffic of the company increased in 1921. The decrease in mail revenue was the result of the inclusion in 1920 of large amounts for adjustments covering additional compensation for the entire period of Federal control.

The express revenues amounted to $1,457,843 19, a decrease of $764,774 02, which was due not only to the business depression, but also to the operation of the new contract with the American Railway Express Company effective Sept. 1 1920.

Incidental and joint facility revenues amounted to $2,071,654 92, a decrease of $465,871 30. Of this decrease $129,-

954 04 was in revenue from dining and buffet service and $255,947 86 in demurrage.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	Year ended Dec. 31 1921. 2,410.87 Miles Operated.	Year ended Dec 31 1920. 2,421.45 Miles Operated.	Increase (+) or Decrease (—). —10.58 Miles
Operating Income—			
Railway operations:			
Railway oper. revenues	$79,793,593 13		
Railway oper. expenses	64,406,122 34		
Net revenue from railway operations	$15,387,470 79		
Percentage of expenses to revenues	(80.72)	Items not shown are not comparable See note A.	
Railway tax accruals	$3,982,289 42		
Uncollectible railway revenues	6,475 11		
Railway oper. income	$11,398,706 26		
Equipment rents, net debit	$723,356 65		
Joint facility rents, net debit	575,057 31		
Net railway operating income	$10,100,292 30	*a* $11,829,375 54	—$1,729,083 24
Miscellaneous Operations:			
Revenues	$29,703 42	$27,480 19	+$2,223 23
Expenses and taxes	25,837 75	24,241 34	+1,596 41
Miscellaneous operating income	$3,865 67	$3,238 85	+$626 82
Total operating income	$10,104,157 97	$11,832,614 39	—$1,728,456 42
Other Income—			
Additional compensation under contract with Director-General of Railroads for use of the company's railroad property during Federal control	$117,693 70		+$117,693 70
Miscellaneous rent income	366,818 69	$257,544 45	+109,274 24
Miscellaneous non-operating physical property	188,411 82	157,995 48	+30,416 34
Dividend income	112,853 90	70,705 90	+42,148 00
Income from funded securities	346,311 62	318,492 54	+27,819 08
Income from unfunded securities and accounts	325,676 98	810,281 07	—484,604 09
Release of premiums on funded debt	1,322 75	1,479 85	—157 10
Miscellaneous income	**b* 53,130 79	*c* 170,267 49	—223,398 28
Total other income	$1,405,958 67	$1,786,766 78	—$380,808 11
Gross income	$11,510,116 64	$13,619,381 17	—$2,109,264 53
Deductions from Gross Income—			
Rent for leased roads	$465,283 70	$235,267 08	+$230,016 62
Miscellaneous rents	434,182 13	146,613 00	+287,569 13
War taxes accrued	*d*	164,200 00	—164,200 00
Miscellaneous tax accruals	14,400 00	25,580 00	—11,180 00
Separately operated properties—loss	236,759 48	56,566 93	+180,192 55
Interest on funded debt	6,421,907 20	5,957,003 16	+464,904 04
Interest on unfunded debt	1,119,890 21	680,838 22	+439,051 99
Amortization of discount on funded debt	146,038 92	128,693 67	+17,345 25
Maintenance of investment organization	328 17	254 01	+74 16
Corporate general expenses		36,359 88	—36,359 88
Miscell's income charges	*Cr.* 258,621 67	*c* 299,226 07	—557,847 74
Total deductions from Gross Income	$8,580,168 14	$7,730,602 02	+$849,566 12
Net Income	$2,929,948 50	$5,888,779 15	—$2,958,830 65
Disposition of Net Income—			
Dividends declared (5% each year on preferred capital stock)	$499,925 00	$499,925 00	
Sinking funds	37,216 79	35,174 00	+$2,042 79
Investments in physical property	66,189 93	30,341 41	+35,848 52
Total approproation of income	$603,331 72	$565,440 41	+$37,891 31
Surplus for the year carried to Profit and Loss	$2,326,616 78	$5,323,338 74	—$2,996,721 96

a Includes compensation accrued under contract with Director-General January and February, Guaranty under Transportation Act, 1920, March to August and net railway operating income—corporate—September to December.
b Includes accrual account Guaranty under Transportation Act, 1920.
c 1920 figures revised to include revenues and expenses prior to Jan. 1 1918.
d War taxes for 1921 included in railway tax accruals.
* Debit.

PROFIT AND LOSS ACCOUNT.

Balance to credit of Profit and Loss, December 31 1920		$16,235,252 16
Additions:		
Surplus for the year 1921	$2,326,616 78	
Damage award in connection with the relocation of line between Dayton and Enon, Ohio-Miami Conservancy District	326,292 00	
Accumulated unrefundable overcharges	149,326 58	
Sales of land	44,607 81	
Reacquirement of securities below par	27,203 70	
Unclaimed wages and pensions, 1915	2,078 74	
		2,876,125 61
		$19,111,377 77
Deductions:		
Road property abandoned	$138,012 91	
Unaccrued depreciation prior to July 1 1907, on equipment retired during 1921	70,686 25	
Adjustments of sundry accounts (net)	16,719 53	
		225,418 69
Balance to credit of Profit and Loss, December 31 1921		$18,885,959 08

OPERATING EXPENSES.

In arriving at the railway operating income for the guaranty period, the Transportation Act required that the maintenance allowance should be fixed with reference to the standards and price levels of the test period. The company worked out a tentative factor which resulted in charges to maintenance in excess of actual expenditures and the carrying forward of a reserve at the end of 1920. This factor, however, has proved to be larger than the Government is likely to accept. Therefore, entries were made in December 1921 closing out balances in the maintenance reserves which had been accumulated in 1920; and as operating expenses for that year had been over-accrued by the amount of the reserves, it was necessary to adjust operating expenses in 1921 to offset the overcharge and preserve the continuity of the accounts. In making this adjustment the amount tentatively charged against the Government for guaranty period operations was reduced and a corresponding charge was made against non-operating income, as a result of which the net corporate income for 1921 was not affected.

The operating expenses for 1921, by groups, as compared with those for 1920, eliminating these adjustments, were as follows:

	Amount.	*Decrease.*
Maintenance of way and structures	$11,163,218 04	*$1,398,577 74
Maintenance of equipment	18,513,987 91	783,980 67
Traffic	1,276,151 28	4,029 34
Transportation	33,005,070 53	6,025,787 61
Miscellaneous operations	686,087 51	71,315 12
General	1,994,018 16	*103,097 59
Transportation for investment—*Cr.*	41,344 44	*61,241 89
	$66,597,188 99	$5,322,195 52

* Increase.

The decrease in operating expenses reflects the falling off in traffic, the economies effected by the company during the year, and the reduction in wages and in costs of material and fuel.

NET CORPORATE INCOME.

The net corporate income of the company was $2,929,948 50, from which were declared dividends upon the preferred stock aggregating 5%, amounting to $499,925. There were appropriations for sinking fund purposes of $37,216 79 and for investment in physical property of $66,189 93. After these deductions there remained a surplus of $2,326,616 78, or a decrease, as compared with the surplus of 1920 of $2,996,721 96.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,
ALFRED H. SMITH, *President.*

[For General Balance Sheet, see Annual Reports in Investment News columns.]

Western Union Teleg. Co.—*Cable Monopoly at End.*—
Formal announcement from Rio Janeiro, June 25, that the Brazilian Government had approved the petition of the Western Telegraph Co. for extension of that company's rights to American companies was received at the State Department at Washington. This is taken to indicate a solution of the two-year controversy between the Department and companies dealing in international communication facilities.
Admission of American companies to the east coast of South America, formerly held as a monopoly by the British-owned Western Telegraph Co., was said to remove the chief objection raised by the American Government to the admittance of that company to the United States over the proposed Miami-Barbadoes cable of the Western Union Telegraph Co. ("New York Times.")—V. 114, p. 2127.

(R. H.) White Co., Boston.—*Stock Dividend.*—
The directors have declared a 150% stock dividend, thereby increasing the outstanding Common stock from $1,000,000 to $2,500,000, par $100.
The distribution will be made in Common Class "B" stock to holders of Class "A" and Class "B" Common stocks.
In 1920, the company paid a stock dividend of 100% on its Common stock.—V. 111, p. 2050.

Williamsport (Pa.) Wire Rope Co.—*Bonds Sold.*—McLaughlin, MacAfee & Co., Pittsburgh, and Harvey Fisk & Sons, New York, have sold at 100 and int. $600,000 1st (closed) Mtge. 7% Sinking Fund gold bonds.

Dated July 1 1922. Due July 1 1937. Interest payable J. & J., without deduction of normal Federal income tax up to 2%. Guaranty Trust Co., New York. Exempt from Penn. State tax. Denom. $1,000 and $500 (c*). Red. on 60 days' notice at 107½ and int. Sinking fund beginning July 1 1923 of $30,000 annually, will provide for retirement of 70% of issue by maturity. Sinking fund payments to trustee, to be applied semi-annually to purchase bonds in the market up to 107½ and int.; if not obtainable, bonds are to be called. Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Data from Letter of President Joseph W. Cochran, June 15 1922.
Company.—Business established in 1887. Company manufactures wire rope of every quality and for a wide diversification of purposes. Plant located in Williamsport, Pa. Is the third largest of its kind in the United States, and maintains offices and warehouses in 15 of the principal cities in this country.
Earnings.—The average annual earnings, applicable to interest on these bonds, for the past six years have been $227,955, or over five times the interest charges on this issue.
Sinking Fund.—The trust indenture provides for a sinking fund beginning July 1 1923 of $15,000 semi-annually. Such sinking fund is to be used by the trustee to purchase bonds in the open market at 107½ and int.; if not obtainable, bonds are to be called by lot. This amount will retire 70% of the issue by maturity.
Purpose.—Proceeds will be used to liquidate bank loans and to provide additional working capital.—V. 115, p. 84.

Willys Corp.—*Litigation.*—
A dispatch from Toledo states that attempts of the court to iron out the differences and arrive at a basis for settlement of claims existing between the Willys Corp and the Willys-Overland Co. have proven unsuccessful and the matter has been definitely set for hearing on Aug. 1.
The Willys-Overland has submitted proof of claim against the Willys Corp. for more than $5,000,000 and the receivers for the Willys Corp. have an intricate claim against the Willys-Overland Co. on a stock transaction and contract for development of the Chrisler "Six" which will probably greatly exceed $5,000,000.
Up to May 1 the claims filed against the Willys Corp. were $10,393,707 with possibility of some supplemental claims such as the Overland claim. From the progress made toward liquidation so far it is probable that the holders of the $15,000,000 of 8% Cumul. Conv. 1st Pref. stock will realize a substantial amount through the final settlement. This stock has preference as to assets over both 2d Pref. and Common stock.—V. 115, p. 84.

Willys Overland Co.—*Litigation.*—
See Willys Corp. above.—V. 114, p. 2588, 2127.

(F. W.) Woolworth Co.—*June Sales.*—

1922—*June*—	1921.	*Increase.*	1922—6 *Mos.*—	1921.	*Increase.*
$12,432,086	$10,742,266	$1,689,820	$70,213,518	$62,229,280	$7,984,238

—V. 114, p. 2836, 2588.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 7 1922.

The usual midsummer slowing down of business is noticeable, here and there, although latterly it has been partly due to rainy weather over considerable portions of the country. Yet the undertone is cheerful. That is very noticeable. Failures are fewer; bank clearances, after all, are gradually increasing. It looks as though the railroad strike would fail, just as it was expected to. The next thing to deal with is the coal strike. There ought to be a way of settling that without resorting to compulsory arbitration. That has not been found to be a very satisfactory method of adjusting disputes in Australia and it would perhaps hardly do in this country. Yet coal is an indispensable adjunct in the manufacturing interests of the country, and its production should not be halted under any pretext whatsoever. It is hoped that a study of the question in dispute by the Washington authorities and others will pave the way for a satisfactory solution. But in general coal workers must be prepared to fall into line with the workers throughout the country and accept lower wages, just as the country at large expects producers with lower costs to sell their product at a cheaper price to the consumer. An effort should be made, in other words, to get back to normal conditions of consumption and production in this country, and, of course, fuel is an indispensable factor in this admittedly more or less knotty problem.

Meanwhile the cost of steel and iron tends to move upward, owing to the scarcity of fuel. This of itself means higher prices for buildings and homes, not to mention railroad equipment and articles in a hundred other lines of industry. Both coal and coke prices have risen during the week, and it is certainly a fact to be regretted, although no doubt unavoidable. Yet the output of steel and pig iron even under these handicaps is rising. Meantime the winter wheat crop has been harvested after some damage in the West and Southwest. But the talk of black rust in the spring wheat section of the Northwest has died out and it is noticeable that wheat is lower than a week ago. Other grain crops, except oats, are looking better. Cotton is over $5 a bale higher, owing primarily to the Government report of last Monday pointing to a yield of only 11,065,000 bales. That is more than 3,000,000 bales larger than that of last year, but is not up to the requirements, it is believed, of the cnosuming world during the new season which will soon open. In many parts of the belt, however, the condition of the plant has improved, although there is some nervousness about the possible damage by boll weevil in South Carolina, Oklahoma, Alabama and elsewhere, as the season progresses. But with good weather during July and August, the crop may turn out to be much larger than the Government estimate of July 3.

The textile trades for the moment are quiet. The consumer is sobered by the recent big advance in raw cotton. Wool is quiet; speculation has subsided. The consumer seems to be in no hurry to buy woolen goods on the basis of the recent advance. General trade is expected to profit, of course, by the lower rail freights now in force; that is, as soon as the railroad strike is definitely settled. There is still a good deal of activity in building, but at the moment the demand for building lumber and hard wood has fallen off. Yellow pine is lower. Raw sugar has advanced on a sharp demand. The trade in coffee has been more or less disturbed by reported political disorders in Brazil and rumors that that Government is quietly selling some of its valorization stocks. Meanwhile general industry is in good shape and for the most part busy. The production of automobiles is at its high point. It is true that collections are slower, that stocks have been irregular, German marks at a new "low" and French, Belgian and Italian exchange also lower. And European finances, of course, are in a very disordered state. Yet Liberty bonds have reached a new high level. And it is noted with satisfaction that railroad signal men did not join the strike, nor track workers, telegraphers or railroad clerks, a fact which has done much to make the strike of other railroad operatives for the most part a failure. It is believed that as soon as the railroad trouble is over and the soft coal strike settled, general business will receive a new impetus from the very general depletion of merchandise stocks in this country. The outlook is considered promising.

Officials of the Railway Maintenance of Way Union, representing 400,000 men on all railroads, canceled their threatened strike by agreement with the United States Railroad Labor Board. Scheduled time was maintained by all the railroads of the metropolitan district. Railroad signal men have decided to postpone strike action. Shop men are seeking settlement proposals. President Harding is back at Washington, prepared to act in the coal crisis. In a speech delivered at Marion, Ohio, President Harding intimated that all the forces of the Government will be used to protect men who may take the places of striking coal miners and railroad workers. This has the right ring. As to the railroad developments to-day, B. M. Jewell, head of the striking railway shop crafts, showed a conciliatory attitude, but declined to make the first move towards negotiations for peace. There was an increasing number of outbreaks at Chicago. Federal injunctions restraining strikers from interfering with railroad operations, molesting workers and unlawfully picketing shops, were issued at East St. Louis, Ill., and Shreveport, La. Mobilization of State troops was ordered by Adjutant-Gen. Black of Illinois following disturbances in the Wabash yards at Decatur. The Governors of Alabama, Kansas, Missouri and Iowa were asked to send troops to scenes of disorders and where peace was threatened in their States.

Men's suits manufactured in Rochester will cost from $2 to $5 more under the pending tariff bill, according to statements made by representative clothing manufacturers of that city. This is one of a hundred cases where the people will be taxed to no useful purpose. Small wonder that the proposed tariff act excites sharp comment throughout the country.

Few of the cotton mills at New Bedford, Mass., closed for a two-day holiday, owing to a rush of business. Lowell, Mass., reports that there are indications that a strike will take place at the Merrimac Manufacturing Co. next Monday. A conference between the striking textile workers and officials of the Amoskeag Manufacturing Co. will take place, according to a message from Manchester, N. H. Cotton mill officials declare that the strike in Arctic and Centreville, in Pawtuxet Valley, R. I., is broken, and that workers are returning to the mills in increasing numbers. It is stated that only four of the original 34 mills involved in the strike are not running. The Union Cotton Mills of Moosup, Conn., opened their doors on the 5th inst. to all who desired to return to work. The union will not be recognized. The Morse Cotton Mills at Putnam, Conn., has resumed work after being idle nearly a year. Fall River cloth mills, following the publication of the Government cotton report, withdrew offerings from the market to revise prices. According to the Merchants National Bank of Boston, the cotton manufacturing industry during May ran at about 89% of normal, compared with 84% in April. The president of the Manchester, England, Chamber of Commerce says that between 80 and 90% of the Lancashire machinery plants are in operation. A strike of 5,000 cap makers of New York City is announced for next week. At Redding, Cal., it was the hottest July 4 on record. The thermometer reached 124 degrees. The heat sent thousands to cool camps in the Sierras, but reports from some of the high spots indicated a temperature of 102 in the shade. After days of rain it has latterly cleared at New York with warmer but moderate temperatures.

LARD lower; prime Western, 11.95@12.05c.; refined to Continent, 13.05c.; South American, 13.30c.; Brazil in kegs, 14.30c. Futures, despite lower prices for hogs and lower Liverpool cables, advanced at one time on a rise in grain, covering of shorts and foreign buying of prime-steam and refined lard. Later came a decline on a large increase in Western stocks and a further decline on Liverpool. Speculation has of late been small. On July 3 prices gave way under selling by packers but on the other hand the decline was slight, for steadying factors were found in an advance in hogs and some general buying. Still an early advance was followed by a reaction from persistent packers' selling. On Thursday prices declined with grain, although hogs were 10 to 15 cents higher. Packing in the West for the season to date amounts to 10,267,000 against 10,416,000 hogs up to this time last year. To-day prices showed little change. They end 20 to 28 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery ----cts.	11.32	11.30	Holi-	11.17	11.07	11.07
September delivery ----	11.57	11.60	day.	11.40	11.30	11.27

PORK quiet; mess, $30; family, $28@$29; short clear, $24@$26 50. Beef dull; mess, $13 50@$14 50; packet, $13@$14; family, $16@$17; extra India mess, $24@$26; No. 1 canned roast beef, $2 25; No. 2, $3 20. Cut meats steady; pickled hams, 10 to 20 lbs., 25¼@26¾c.; pickled bellies, 10 to 12 lbs., 17½@18c. Butter, creamery extras, 37½@38½c. Cheese, flats, 18@22c. Eggs, fresh gathered extras, 24½@31½c.

COFFEE on the spot declined; No. 7 Rio, 10⅝c.; No. 4 Santos, 14½@14⅝c.; fair to good Cucuta, 14¼@14½c. Futures advanced on the 1st inst. Yet on that date the early cables were irregular, advances of 50 to 150 reis at Santos being offset by a general decline of 125 reis on the Rio term market and a drop of 1-32d. in exchange on London. Many refuse to listen to the denials from Brazil that valorized coffee is being sold. This question of valorization coffee may be a matter of prime importance for a time. If Brazil is selling and continues to sell the effect may be profound. In the meantime the tone may be more or less unsettled until the truth about this matter is determined. Liverpool trade interests regard the situation in this wise: "The principal consuming markets of the world are continuing to work on a very small margin of supplies, outside of valorization stocks. Stocks in Rio and Santos to date are 4,357,000 bags, and deducting from this 3,675,000 bags valorization holdings in Brazil, pledged as collateral against the loan lately floated, leaves 682,000 bags of free coffee—a very slender margin for the trade to work upon. In Europe there is a supply for about 2½ months, and in the United States for about 1¼ months. The visible supply for the United States is returned this week at 949,000 bags, against 1,640,000 bags last year. The sales for future shipment of Brazil coffee are estimated at about 600,000 bags, the largest proportion of which is for

European account. This is less than usual and if Brazil receipts are to be restricted, as it is pretty generally acknowledged will be the case, these sales should be sufficient to remove any undue selling pressure when the new crop starts. The trend of opinion in regard to the coming crop continues to favor a smaller total outturn than the last one. Prices on the New York Exchange are entirely too low in comparison with those in producing countries, and until a spot stock of coffee is accumulated in New York there is nothing to warrant a decline." Later the suspension of business on the Santos Exchange, owing to political troubles, tended to cause an unsettled feeling here. There is little speculative demand and only a small spot trade. And there is a growing conviction on the part of many that the valorization stocks are being gradually sold. Brazil is said to be having serious political troubles. Mr. E. Laneuville of Havre cabled his figures of the world's production as follows: Rio, 3,672,000 bags; Santos, 8,179,000 bags; Victoria, 674,000 bags; Bahia, 337,000 bags; other kinds, 6,926,000 bags; a total of 19,788,000 bags. He gives the world's deliveries as 19,717,000 bags. According to Exchange figures, the total 1921-22 Rio and Santos crop was 11,883,000 bags, against 13,816,000 last year and 6,700,000 two years ago. To-day prices declined, closing 7 points lower for the week on July and 2 up on Dec.

Spot (unofficial)	10¾c.	September	9.72@9.73	March	9.55@9.56
July	9.84@9.85	December	9.63@9.64	May	9.52@9.53

SUGAR.—Spot raws at first were quiet, but later active and higher, with offerings small. Cuban interests sold futures for a time, then bought. The West was a buyer. Some contend that the remaining supplies are in strong hands, including large banking interests, and they do not expect lower prices this season. Later on, trade was more active, including sales of 21,000 bags of Cuba, July shipment and second half July shipment, at 3 5-16c. c.&f., 1,500 tons St. Croix Centrifugal, second half July shipment, at 4.92c.; 25,000 bags Cuba, August shipment, at 3⅜c. c.&f.; 100,000 bags Cuba, prompt and July shipment, at 3⅜c.; 25,000 bags Cuba, July shipment, at 3⅜c. c.&f., and 4,000 tons Porto Rico, July shipment, outport options at 5c., delivered. Holders then advanced to 3 7-16c. c.&f. for Cuba. Receipts at Cuban ports for the week, according to Willett & Gray, were 94,051 tons, against 80,380 tons in the previous week, 38,350 in the same week last year and 36,235 two years ago; exports, 166,949 tons, against 121,454 in the previous week, 27,484 in the same week last year and 86,222 two years ago; stock, 844,622, against 917,520 in the previous week, 1,416,943 in the same week last year and 540,320 two years ago. Centrals grinding numbered 20, against 24 in the previous week, 11 in the same week last year and 13 two years ago. Havana cabled "Weather favorable." Receipts at United States Atlantic ports for the week were 73,263 tons, against 79,172 last week, 50,950 last year and 66,596 two years ago; meltings, 80,000 against 89,000 last week, 43,000 last year and 63,000 two years ago; total stock, 193,016 tons, against 199,752 last week, 192,805 last year, and 54,262 two years ago. To-day Cuba advanced to 3½c. after sales of 205,000 bags at 3 5-16c. to 3 13-32c.; 19,500 bags sold July loading to a Halifax refiner at 3½c. c.&f. Refined, 6.40@6.60c., with a good demand. Export business is good. 4.35c. is f.a.s. bid and 4.40c. asked. Futures advanced slightly and close 14 to 15 points higher for the week.

Spot (unofficial)	4.98c.	September	3.46@3.47	March	3.35@3.36
July	3.35@3.37	December	3.52@3.53	May	3.44@nom.

OILS.—Linseed firmer. The demand has improved and the outlook has brightened. Many producers predict further advances in the near future, and talk is heard of $1 for raw oil in car lots, cooperage basis before the summer is over. Export demand for double boiled oil is a little better but foreign demand, on the whole, is slow. English oil is offered less freely. Tanks, 85@86c.; July car loads, 89@90c.; less than car loads, 92@93c.; less than 5 bbls., 95@96c. Cocoanut oil, Ceylon bbls., 8¾@9c.; Cochin, 9½@9½c. Corn, crude, 11c.; Olive, $1 15@$1 20. Lard, strained winter, 11½c.; extra, 10¾c. Cod, domestic, 55c., nominal; Newfoundland, 57c. Spirits of turpentine, $1 18@$1 19. Rosin, $5 50@$8 25. Cottonseed oil sales to-day 16,400, including switches. Prices closed as follows:

Spot	cts. 10.80@ ----	September	10.79@10.80	December	8.80@8.81
July	10.82@10.95	October	10.28@10.29	January	8.80@8.81
August	10.79@10.80	November	8.99@ 9.00	February	8.79@8.85

PETROLEUM.—Gasoline reported rather easier. On the 7th inst. new navy gasoline was said to be offered at 22¼c. per gallon in bulk, delivered New York as against a recent price of 23¼c. And while the tank wagon market is quite firm, bulk gasoline is moving rather slowly. Recent bad weather conditions hurt business considerably. The jobbing element is buying very sparingly. Cased gasoline is moving fairly well, but in the main the demand is rather slow. Kerosene quiet. Big buyers are holding aloof. Bunker oil weak at $1 26½ with reports that business was being done at $1 16½ per barrel f.a.s. New York. Export business has been light. New York prices: Gasoline, cargo lots, 33.25c.; U. S. Navy specifications, 20c.; export naphtha, cargo lots, 22c.; 63-66 deg., 25c.; 66-68 deg., 6c.; cases, New York, 15½c. Refined petroleum, tank wagon to store, 13c.; motor gasoline to garages, steel barrels, 27c. Tampico wired July 5 that it was reported that salt water showed in the International Petroleum Co. (Mexican Seaboard) wells 2, 6, and 19, and Mexican Gulf Oil's No. 5 well in Toteco. Vice-President Danziger of the Mexican Petroleum Co. said that the appearance of water in the Toteco field will have no effect on Mexican Petroleum. Threatened exhaustion of the pool, in his opinion, after it has produced more than a hundred million barrels of oil, would not be a matter of surprise. He further stated that the Cerro Axul pool has a potential production of from 500,000 to 600,000 barrels of oil a day south of Toteco.

Crude oil production rose sharply last week. The daily average gross crude production in the United States for the week ended July 1 was 1,454,200 barrels, against 1,441,350 barrels in the preceding week, an increase of 21,850 barrels. Oklahoma produced 398,000 barrels, against 391,750 barrels in the previous week and 303,350 last year; Kansas, 85,600 barrels, against 84,000 in the previous week and 103,700 last year; North Texas, 50,550, against 50,500 in the previous week and 67,500 last year; Central Texas, 133,700, against 132,700 in the previous week and 119,430 last year; North Louisiana and Arkansas, 125,250, against 125,050 in the previous week and 116,700 last year; Gulf Coast, 107,250, against 107,750 in the previous week and 89,080 last year; Eastern, 115,000, against 111,000 in the previous week and 124,000 last year; Wyoming and Montana, 83,850, against 83,600 in the previous week and 55,800 last year; and California, 355,000, against 355,000 in the previous week and 336,000 last year.

Pennsylvania	$3 50	Lima	$2 48	Corsicana, heavy	$0 75
Corning	2 05	Indiana	2 28	Electra	2 25
Cabell	2 36	Princeton	2 27	Strawn	2 25
Somerset	2 15	Illinois	2 27	Ranger	2 25
Somerset, light	2 40	Kansas and Oklahoma	2 00	Moran	2 25
Ragland	1 25	Corsicana, light	1 30	Healdton	1 00
Wooster	2 60			Mexia	1 50

RUBBER quiet and lower. There is a certain nervousness due to the uncertainty as regards the result of the efforts to restrict production. News as to the progress of negotiations between the British and Dutch Government representatives is lacking. Meanwhile, buyers are not inclined to purchase at the present level of prices. Yet it is pointed out that their supplies are not large and it is believed in many quarters they would take hold quite freely if the situation should clear up as it must, it would seem, before long. Smoked ribbed sheets and first latex crepe spot, 15¼c.; July-Sept., 15⅜c.; Oct.-Dec., 15¾c., and Jan.-Mar., 16¾c.

HIDES have been steady but rather less active partly. Bogota 17c.; choice 18c. asked; Orinoco 15 to 16c.; packer 9 to 25½c.; frigorifico steers 17¼c. c. & f.; country 6 to 12c. In Boston prices were steady; better grades none too plentiful. Frigorifico sold at one time, it is stated, at 17⅝c. for Argentine, 18c. for Uruguay and 14⅝c. for Montevideo and Argentine cows as compared with 13¾c. recently. Argentine steers 17¼c., all 90 day credit. South American market firmer and well cleaned up. At Chicago packer hides firm. Calfskins sold at 18½c. there. April skins sold, it is said, at around 18¼c. Later common dry hides were firm but quiet, owing to the scarcity of good grades. Mountain Bogotas were quoted in some cases at 18@19c. Country hides quiet but firm. Reports from the River Plate section state that 2,000 frigorifico extremes 15-16 kilos sold at 16c. Calfskins sold at $1 30@$2 75. The Merchants National Bank, of Boston, says that under the stimulus of the continued advance in prices of hides and skins, the leather market has improved materially in the past month. Tanners have sold a considerable volume of sole leather and upper leather at slightly higher prices than prevailed a month ago. Even at these advances, however, tanners complain that the rise in raw stock has wiped out any profit. Yet they are encouraged by the broader demand for their product. Leathe buyers, nevertheless, are not ordering far ahead or in large quantities. And the public still complains of high prices for shoes.

OCEAN FREIGHTS have been quiet, or at best only fairly active at times. Tonnage is plentiful; prompt room is in better supply. The business in grain tonnage from Montreal to the Continent has been sufficient to cover some advance in that particular. But to the Mediterranean, rates have been weak. Demand for cotton room here has latterly exceeded expectations. Rates obtainable for cotton cargoes are below what steamship men consider fair. Bookings have been made, however. Business is expected to continue good in cotton room for some time to come. The United States Lines, it seems, has between 15,000 to 20,000 bales booked for shipment in July and August. Rates are 25 cents per 100 for high-density bales and 40 cents for standard bales. From Gulf ports they are 50 and 65 cents. It costs 35 cents per 100 lbs. to bring cotton to New York. Freight rates from British ports to the west coast of South America by the regular British lines will be cut 50% to encourage British export trade.

Charters included grain from Atlantic range to picked ports in the Antwerp-Hamburg range, 14c., one port, 14½c. two ports, option oats at 18c. prompt; barley from San Francisco to United Kingdom, 36s. 6d. July; ore from Rio Janeiro to Philadelphia or Baltimore, $4, gross form July; one round trip (1,222-ton steamer) in West Indies trade, $1 15 July; 1,721 ton steamer, one round trip in West Indies trade, $1 10 July; lumber from Gulf to River Plate, 177s. 6d. August; heavy grain from Montreal to Rotterdam, 15c. early July, option of barely at 17c.; grain from Montreal to Greece, 5s. one port, and 6s. 3d two ports, July; ore from Poti to Baltimore, $3 40 July 15; grain, 21 loads from Montreal to Antwerp-Hamburg range, 15½c. July; nitrate from Chile to a United States Atlantic port, $5 35 August; linseed from San Lorenzo to New York, $5 75 prompt.

TOBACCO is reported steadier, if not a trifle higher, with a rather better demand. Havana has met with a steady call, with some increase in transactions. In Kentucky a determined effort is to be made this month to increase the

membership of the Dark Leaf Tobacco Growers' Association. with a view of furthering the interests of tobacco growers in the matter of marketing their crops and so forth. Grain cotton and tobacco growers are evidently determined to better their position by co-operative action.

COPPER higher at 13⅞c. for electrolytic. The advance was attributed to the shortage of labor and the fear of a scarcity of copper before the end of the year. And production, it is reported, has been slightly curtailed at some of the mines and smelters. The cost of production during the first quarter this year, according to the report of the Chile Copper Co. and the Chile Exploration Co., was 8.366c. per pound, including selling and delivery expense, but excluding overhead expenses. The output of copper the first three months of the year was 20,570,607 pounds. The London Exchange has latterly reported higher prices for all descriptions.

TIN higher and more active on stronger exchange; spot 31½c. The world's visible supply increased 656 tons at the end of June over the preceding month. On June 30 it was 23,566 tons against 22,910 tons in May. Shipments from the Straits were 6,505 tons in June against 6,420 tons in May and 1,425 in June last year. Consumption in June was 7,358 tons, against 7,061 in May and 3,339 tons in June last year. Stocks on July 1 were 11,720 tons, against 12,213 tons in May and 13,199 tons July 1 last year. Tin afloat at the end of June was 11,846 tons, against 10,697 in May and 4,769 tons in June last year.

LEAD easier; spot New York, 5.70c. and 5.75c.; spot East St. Louis, 5.50@5.55c. London declined £1 since last Friday. Receipts at East St. Louis the past week were 72,770 pigs, against 83,850 in the previous week; since Jan. 1, 2,161,630, against 1,175,890 last year. Shipments were 53,750, against 49,010 in the previous week; since Jan. 1, 1,028,710, against 645,000 in the same time last year.

ZINC more active and prices advanced $2 per ton over the holidays; spot, New York, 5.75@5.80c.; spot, East St. Louis, 5.45@5.50c. Brass makers and galvanizers are buying more freely. Receipts, however, at East St. Louis the past week were 67,740 slabs, against 47,890 in the previous week; since Jan. 1 1,524,940 slabs, against 934,180 last year. Shipments were 47,980 slabs, against 53,920 the week previous, but since Jan. 1 1,834,120 slabs, against 1,380,710 last year.

PIG IRON in fair demand and stronger. The production in June was the largest since December 1920. It was 47,070 tons larger than in May, with its 31 days. The output for June's 30 days was 2,361,028 tons, or 78,701 tons per day, as against 2,306,679 tons in May, or 74,409 tons per day. Evidently the iron business is moving ahead. In the Chicago district prices are reported 50 cents higher, i. e., $25 for spot and $24 for futures. Some are looking for increased buying in the next month. Foreign iron can still be delivered, it seems, at $1 per ton under the price of domestic, but this difference has not thus far stimulated business in the foreign product. It is said that sales of Buffalo iron were made recently at under $25, though some furnaces ask $26. Birmingham makers hold for $20, with sales in lots of 100 to 500 tons in Cincinnati territory and in the Southern States.

STEEL has been firm, with rising cost of production and a fair inquiry. Both coal and coke prices are higher. Hopes are held out for an early ending of the soft coal strike. Meanwhile there is an insistent demand for prompt steel, especially in the Chicago district. Sheet bar sales, it is said, have been made at $35 in the Middle West. Wire rods are quoted at $40. The leading producer has quoted $33 for bars and $38 for wire rods. Some 5,000 more freight cars were bought this week or 101,600 since January 1. Heavy products are strong, notably plates and structural shapes. The minimum price is said to be 1.70c. Pittsburgh.

WOOL has been about steady with only a moderate business. At the West prices have recently fallen. In Texas combing 12 months wool has sold, it is said, at $1 15 clean landed basis Boston. Good 8 months' wool sold at $1.05 clean landed. These prices are 10 to 15 cents lower than the peak. A certain demand has prevailed for fleece wools of both fine and medium clips; fine delaine clips around 50@52c.; medium wools, 40c. to 43c. Trade in Boston has been dull and prices little changed. The Liverpool colonial auctions were at a small decline from the London close on merinos of the poorer types. Australia has been fairly steady. Bradford cabled July 2: "Tops quiet; merinos steadier; crossbreds irregular. A moderate business in yarns; prices steady. In piece goods a gradual improvement, mostly in worsteds. On July 4 wool at Melbourne was steadier than at the opening but still 5% lower than at the close of June sales. Yorkshire and the Continent were the largest buyers.

Boston wired July 6: "Cables from Liverpool Colonial Wool Sale state that prices dropped at the opening of the sale on merinos, good combing wools being par to 5% lower, but prices rallied before the sale closed and good combing wools were fully up to a par with the closing rates at London last week. Short and average to inferior merinos were 5 to 10% lower compared with the London closing. Crossbreds very firm. Some 9,000 bales of New Zealand crossbreds were withdrawn owing to the decline in crossbred wools at London. Some 30,000 bales of Colonial wool will be offered at Hull next Thursday and Friday. The English fairs are meeting with good trade. At Liverpool on July 6, 21,284 bales were offered and 98% sold. Attendance good; competition sharp. The Continent sent many buyers. Prices firm. Fine crossbreds, merinos and lambs showed a slight upward tendency. The withdrawals were chiefly scoured faulty crossbreds. Greasy super combings, New South Wales, were 25½d.; Queensland, 33d.; Victoria, 26d. Scoured New South Wales, 32d.; Queensland, 39½d.; Victoria, 45d.; South Australian, 27½d. Greasy fine crossbreds, New South Wales, 20½d.; Queensland, 16d.; Victoria, 14d.

COTTON.

Friday Night, July 7 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 56,184 bales, against 72,514 bales last week and 75,711 bales the previous week, making the total receipts since the 1st of August 1921 5,976,817 bales, against 6,432,310 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 455,493 bales.

Receipts at	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,505	4,666	6,178	----	4,653	1,338	21,340
Texas City	----	----	----	----	----	966	966
Houston	----	5,859	115	----	----	----	5,974
New Orleans	1,446	2,076	3,144	367	6,670	2,574	16,277
Mobile	147	2	132	389	220	81	971
Savannah	1,249	2,467	----	2,481	764	391	7,352
Charleston	178	282	----	196	142	107	905
Wilmington	462	10	23	74	57	93	719
Norfolk	232	152	----	197	273	70	924
New York	----	25	----	75	----	----	100
Boston	----	----	----	----	25	13	38
Baltimore	----	----	----	----	----	618	618
Totals this week	8,219	15,539	9,592	3,779	12,804	6,251	56,184

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to July 7.	1921-22.		1920-21.		*Stock.*	
	This Week.	*Since Aug 1 1921.*	*This Week.*	*Since Aug 1 1920.*	1922.	1921.
Galveston	21,340	2,492,600	40,944	3,006,510	111,685	339,398
Texas City	966	31,683	281	40,626	1,017	15,516
Houston	5,974	472,056	20,034	435,402	------	------
Port Arthur, &c.	----	10,305	1,546	69,643	------	------
New Orleans	16,277	1,242,992	13,120	1,452,759	120,221	456,044
Gulfport	----	8,123	------	9,993	------	------
Mobile	971	159,812	2,671	104,261	2,276	17,977
Pensacola	----	3,350	----	5	------	------
Jacksonville	----	4,034	100	4,922	1,433	1,634
Savannah	7,352	747,705	15,298	681,357	73,499	135,695
Brunswick	----	29,662	------	13,140	1,465	3,124
Charleston	905	154,111	575	89,014	57,433	245,109
Georgetown	----	----	----	----	----	----
Wilmington	719	107,201	1,390	94,640	16,630	24,916
Norfolk	924	347,926	2,273	288,504	43,052	98,134
N'port News, &c.	----	583	36	2,119	------	------
New York	100	32,089	507	35,297	184,411	157,831
Boston	38	43,414	17	38,410	5,959	10,186
Baltimore	618	59,595	544	50,080	1,218	1,475
Philadelphia	----	29,576	850	15,628	3,403	8,503
Totals	56,184	5,976,817	100,186	6,432,310	623,702	1,515,542

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	21,340	40,944	5,211	35,517	10,737	9,939
TexasCity,&c.	966	21,861	361	7,506	627	------
New Orleans	16,277	13,120	11,471	23,070	8,342	8,411
Mobile	971	2,671	599	565	1,052	1,788
Savannah	7,352	15,298	3,781	28,064	5,785	8,904
Brunswick	------	------	------	5,600	2,000	4,000
Charleston	905	575	10	3,681	105	494
Wilmington	719	1,390	15	3,419	618	103
Norfolk	924	2,273	1,176	8,131	211	3,025
N'port N.,&c.	------	36	29	148	------	------
All others	6,730	2,018	2,306	1,166	2,585	2,668
Tot. this week	56,184	100,186	24,959	116,267	32,062	42,332
Since Aug. 1	5,976,817	6,432,310	6,741,321	5,744,592	5,716,106	6,802,362

The exports for the week ending this evening reach a total of 169,735 bales, of which 37,455 were to Great Britain, 17,930 to France and 114,350 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	*Week ending July 7 1922. Exported to—*				*From Aug. 1 1921 to July 7 1922. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	9,139	17,527	38,396	65,062	634,721	402,465	1,361,156	2,398,342
Houston	------	115	5,859	5,974	116,683	87,840	267,260	471,783
Texas City	------	------	------	------	------	------	5,142	5,142
Gulfport	------	------	------	------	5,534	------	2,589	8,123
New Orleans	16,876	------	19,801	36,677	385,219	134,322	734,799	1,254,340
Mobile	------	------	------	------	61,255	6,987	52,552	120,794
Jacksonville	------	------	------	------	400	------	600	1,000
Pensacola	------	------	------	------	1,480	------	770	2,250
Savannah	7,475	------	13,489	20,964	208,565	76,673	378,241	663,479
Brunswick	------	------	------	------	24,163	------	4,275	28,438
Charleston	------	------	1,850	1,850	61,113	5,620	104,358	171,091
Wilmington	------	------	16,950	16,950	9,000	8,500	85,675	103,175
Norfolk	------	------	3,600	3,600	123,452	5,450	107,733	236,635
New York	827	188	12,660	13,675	33,355	8,914	103,553	145,822
Boston	967	------	------	967	4,491	371	8,039	12,910
Baltimore	------	------	------	------	2,059	450	2,994	5,503
Philadelphia	59	100	595	754	708	350	1,971	3,029
Los Angeles	2,112	------	------	2,112	27,725	1,882	20,508	50,115
San Fran	------	------	1,150	1,150	------	------	58,040	58,040
Seattle	------	------	------	------	------	------	67,914	67,914
Tacoma	------	------	------	------	------	------	22,005	22,005
Portl'd, Ore.	------	------	------	------	------	------	1,150	1,150
Total	37,455	17,930	114,350	169,735	1,699,923	739,824	3,391,324	5,831,071
Total '20-'21	14,409	14,106	108,502	137,017	1,667,319	539,288	2,962,556	5,169,163
Total '19-'20	9,102	4,143	25,180	38,425	3,001,846	550,614	2,689,690	6,242,150

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

July 7 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	10,569	4,500	4,000	7,549	2,000	28,618	83,067
New Orleans	374	4,267	4,054	10,948	203	19,846	100,375
Savannah	------	------	6,000	------	300	6,300	72,199
Charleston*	500	200	600	1,000	300	2,600	54,833
Mobile	1,010	200	------	1,005	------	2,215	61
Norfolk	200	------	------	200	------	400	42,652
Other ports*	7,500	2,000	3,000	1,500	250	14,250	196,426
Total 1922	20,153	11,167	17,654	22,202	3,053	74,229	549,473
Total 1921	37,404	8,220	38,586	62,700	3,900	150,810	1,364,732
Total 1920	29,548	5,721	14,273	37,464	12,750	99,756	775,092

* Estimate.

Speculation in cotton for future delivery was slow and desultory until July 3, when it suddenly leaped into activity again and prices shot upward 173 to 178 points here and nearly 400 American points in Liverpool on an unexpectedly bad Government report. It took everybody completely by surprise. Private reports had ranged from 69.7 to 74.9%. The average guess on the Exchange was 73.2%. But the Government report was 71.2. Then pandemonium broke loose here and in New Orleans and Liverpool. The condition of 71.2 was interpreted by the Government as meaning a crop forecast for June 25 of 11,065,000 bales. That, it is true, and compares with 13,439,603 bales in 1920, 11,420,763 bales in 1919 and 12,040,532 in 1918. But the point is that a yield of 935,000 bales below the supposed minimum crop required this season, i. e. 12,000,000 bales, means, it is believed, a deficient supply. The total production as forecats was calculated on a condition, as already stated, of 71.2% of a normal on June 25, and an estimate of about 34,852,000 acres in cultivation on that date. The area this year is 10% greater than the revised Government estimate of area in cultivation a year ago, which was 31,678,000 acres. But again the point is made that the increase in the planted area is not great enough. Yet the condition of 71.2 on June 25 forecasts a yield per acre of about 151.9 pounds, compared with an acre yield of 124.5 pounds last year. Also, the June 25 condition compares with a condition of 69.6% of a normal on May 25 this year, 69.2% on June 25 last year, but on the other hand, 76.9% is the June 25 average for the last 10 years. In other words, 71.2% is 5.7% below the 10-year average. The official statement adds that improved conditions of the crop during the month are the result of better weather conditions in the Western States during the last two weeks. In the Eastern States, however, there have been excessive rains, a decrease in condition occurred. Moreover, it adds that boll weevils are reported more numerous this year than ever before in the history of the American cotton industry. In the Southeast the damage is already reported as considerable. On account of the lateness of the crop, it is difficult to estimate the exact damage. But the latest weekly Government report states that the boll weevil is found almost everywhere throughout the belt. It is true that in Texas the damage from it has thus far been slight. In Georgia also it has up to the present time, the Government weekly report says, done no great harm. But in Alabama it has done considerable damage, and probably also in Mississippi. The weevil have increased in Louisiana on account of rain and cloudiness. The weevil outlook in North Carolina to all appearance has not changed for the week. Take it for all and all the season is believed to be anywhere from two to four weeks late. That means, it is inferred, that arrivals of new cotton will, under ordinary circumstances, be delayed. Meantime trade and other mill interests are said to be buying October to some extent, but apparently March and May to an even greater amount at the prevalent discounts of 60 to 100 points. Also, some call attention to the fact that the South is organizing Growers' Associations for what is termed a more orderly marketing of the crop. The South Carolina Grower's Cooperative Association, it is stated, has already secured pledges that 400,000 bales will be trusted to the association for "orderly marketing." The War Finance Corporation has approved applications for advances of $6,000,000 to the Oklahoma Cotton Growers' Association and $7,500,000 to the Arkansas Cotton Growers' Association. Other associations of this kind, it seems, are being organized in Mississippi and Alabama. In other words, the movement promises to spread. Cotton farmers, that is to say, are taking a leaf out of the grain farmers' book. It may easily mean much to the Southern cotton farmer.

On the other hand, the weather of late has improved and prices reacted over $4 50 a bale since the big rise of Monday. Rains died down. As already intimated, boll weevil damage in Texas and Georgia is declared to be small. A period of hot dry weather would work great destruction to the pest. The latest weekly Government report stated that cotton had made very good to excellent progress in Texas, Oklahoma, Tennessee and South Carolina. In Louisiana it was good; in Arkansas and North Carolina generally fair to very good. The plant is blooming as far north as western Oklahoma in the western section of the belt and in most of South Carolina in the eastern portion. Squares are forming rapidly in northwestern South Carolina. They are very plentiful in Mississippi, with considerable in bloom. Plants are blooming in southern and eastern Arkansas, though perhaps growing too rapidly. In eastern North Carolina fields are about clear of grass. In Louisiana the plant has made good growth, although it is admittedly small. In Tennessee it is said fields are clean and the plant is fruiting well. In other words, the crop outlook has brightened. How long these conditions will continue remains to be seen. But at least they are considered by many encouraging. And of late Liverpool has been selling freely here, supposedly in putting out a new straddle. Spot houses have sold to a certain extent. At times, too, there has been a certain pressure on the distant months, so that the differences have widened. Spot markets have been quiet and exports small. German marks reached a new "low." Liverpool has been weak with not a little selling by London and Manchester. Manchester's trade has fallen off noticeably. That market has not been following the advance. Liverpool and Manchester seem to have had an eye on improved crop conditions, especially west of the Mississippi, rather than on the last Government report. In fact, conditions have improved not a little since June 25. Meanwhile, not only is Manchester quiet. Fall River is none too active. Worth Street has been slow. In other words, for the moment at least, it looks as though the consumer at home and abroad has given a rather chilly reception to the recent advance. There has latterly been general liquidation here.

To-day prices advanced on bad weevil reports from South Carolina and Oklahoma, Alabama and parts of Georgia; also on big spinners' takings, a rally in Liverpool, a better spot demand, trade buying, and an idea that in any case a rally was due after a break since Monday of 90 to 95 points. The weevil is felt by many to be the arbiter as to the size of the crop. Prices end 111 to 116 points higher than last Friday. Middling on the spot closed at 22.90c., a rise for the week of 80 points.

The following averages of the differences between grades, as figured from the July 6 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 13.

Middling fair	1.81 on	*Middling "yellow" tinged	1.58 off
Strict good middling	1.40 on	*Strict low mid. "yellow" tinged	2.33 off
Good middling	.96 on	*Low middling "yellow" tinged	3.18 off
Strict middling	.56 on	Good middling "yellow" stained	1.25 off
Strict low middling	.56 off	*Strict mid. "yellow" stained	2.18 off
Low middling	1.28 off	*Middling "yellow" stained	3.03 off
*Strict good ordinary	2.15 off	*Good middling "blue" stained	1.50 off
*Good ordinary	3.05 off	*Strict middling "blue" stained	2.25 off
Strict good mid. "yellow" tinged	.55 on	*Middling "blue" stained	3.00 off
Good middling "yellow" tinged	.05 on	*These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.56 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 1 to July 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	22.05	23.75	Hol.	23.30	22.70	22.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 7 for each of the past 32 years have been as follows:

1922	22.90c.	1914	13.25c.	1906	10.80c.	1898	6.19c.
1921	12.20c.	1913	12.25c.	1905	10.90c.	1897	7.88c.
1920	41.00c.	1912	12.15c.	1904	11.05c.	1896	7.44c.
1919	34.40c.	1911	14.65c.	1903	11.60c.	1895	7.12c.
1918	31.80c.	1910	15.35c.	1902	9.25c.	1894	7.25c.
1917	26.70c.	1909	12.65c.	1901	8.88c.	1893	8.00c.
1916	13.10c.	1908	11.20c.	1900	10.12c.	1892	7.31c.
1915	9.35c.	1907	13.50c.	1899	6.12c.	1891	8.38c.

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. dec	Steady	----	----	----
Monday	Steady, 170 pts. adv	Steady	----	116,200	116,200
Tuesday	HOLIDAY				
Wednesday	Quiet, 45 pts. dec	Steady	----	500	500
Thursday	Quiet, 60 pts. dec	Barely steady	----	1,500	1,500
Friday	Quiet, 20 pts. adv	Steady	----	----	----
Total			----	118,200	118,200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 1.	Monday, July 3.	Tuesday, July 4.	Wed'day, July 5.	Thursd'y, July 6.	Friday, July 7.	Week.
July—							
Range	21.38-.55	21.55-f25		22.68-f00	22.34-.70	22.37-.74	21.38-f25
Closing	21.52 —	23.24 —		22.90 —	22.34 —	22.67 —	— — —
August—							
Range	— — —	— — —		23.00 —	22.40-.90	— — —	22.40-f00
Closing	21.68 —	23.32 —		23.02 —	22.40 —	22.75 —	— — —
September—							
Range	— — —	22.60 —		— — —	22.80 —	22.43-.90	22.43-.90
Closing	21.70 —	23.32 —		23.02 —	22.45 —	22.80 —	— — —
October—							
Range	21.32-.53	21.45-f26		22.60-f05	22.33-.75	22.41-.79	21.32-f26
Closing	21.48-.52	23.13-.15		22.90-.92	22.33-.37	22.58-.70	— — —
November—							
Range	— — —	— — —		22.55 —	— — —	— — —	22.55 —
Closing	21.38 —	23.03 —	HOLI-	22.77 —	22.21 —	22.57 —	— — —
December—			DAY				
Range	21.13-.32	21.25-f05		22.40-.85	22.10-.50	22.16-.55	21.13-f05
Closing	21.28-.30	22.93-.97		22.65-.67	22.10-.12	22.46-.47	— — —
January—	20.84-l06	21.03-e75		22.10-.50	21.81-e15		
Range						21.87-e20	20.84-e75
Closing	21.02 —	22.72 —		22.31 —	21.81-.82	22.16 —	— — —
February—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	20.96 —	22.63 —		22.24 —	21.75 —	22.09 —	— — —
March—							
Range	20.80-.92	20.95-e70		21.97-e40	21.70-e05	21.73-e07	20.80-e70
Closing	20.91-.92	22.55-.60		22.18-.19	21.70 —	22.02-.05	— — —
April—							
Range	— — —	— — —		— — —	— — —	— — —	— — —
Closing	20.81 —	22.44 —		22.05 —	21.57 —	21.90 —	— — —
May—							
Range	20.64 —	20.76-e42		21.83-e19	21.45-.75	21.71-.98	20.64-e42
Closing	20.72 —	22.34 —		21.92 —	21.45 —	21.79 —	— — —

l 21c. *f* 23c. *e* 22c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 7—	1922.	1921.	1920.	1919.
Stock at Liverpool.....bales.	875,000	1,117,000	1,034,000	590,000
Stock at London	1,000	2,000	12,000	14,000
Stock at Manchester	56,000	93,000	142,000	84,000
Total Great Britain	932,000	1,212,000	1,188,000	688,000
Stock at Hamburg	33,000	30,000	30,000	------
Stock at Bremen	203,000	693,000	88,000	------
Stock at Havre	143,000	136,000	254,000	141,000
Stock at Rotterdam	12,000	10,000	------	3,000
Stock at Barcelona	84,000	116,000	108,000	51,000
Stock at Genoa	11,000	25,000	94,000	32,000
Stock at Ghent	8,000	26,000	------	5,000
Stock at Antwerp	1,000	------	------	------
Total Continental stocks	495,000	536,000	564,000	232,000
Total European stocks	1,427,000	1,748,000	1,752,000	920,000
India cotton afloat for Europe	84,000	38,000	110,000	17,000
American cotton afloat for Europe	346,000	344,274	138,470	480,273
Egypt, Brazil, &c., afloat for Eur'e	77,000	42,000	42,000	34,000
Stock in Alexandria, Egypt	243,000	271,000	88,000	268,000
Stock in Bombay, India	1,114,000	1,202,000	1,340,000	1,073,000
Stock in U. S. ports	623,702	1,515,542	874,848	1,206,867
Stock in U. S. interior towns	498,935	1,240,354	957,497	980,757
U. S. exports to-day	3,188	18,768	12,632	54,846
Total visible supply	4,416,825	6,419,938	5,315,447	5,034,743

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	519,000	711,000	716,000	399,000
Manchester stock	41,000	76,000	129,000	43,000
Continental stock	409,000	463,000	458,000	211,000
American afloat for Europe	346,000	344,274	138,740	480,273
U. S. port stocks	623,702	1,515,542	874,848	1,206,867
U. S. interior stocks	498,935	1,240,354	957,497	980,757
U. S. exports to-day	3,188	18,768	12,362	54,846
Total American	2,440,825	4,368,938	3,286,447	3,380,743
East Indian, Brazil, &c.—				
Liverpool stock	356,000	406,000	318,000	191,000
London stock	1,000	2,000	12,000	14,000
Manchester stock	15,000	17,000	13,000	36,000
Continental stock	86,000	73,000	106,000	21,000
India afloat for Europe	84,000	38,000	110,000	17,000
Egypt, Brazil, &c., afloat	77,000	42,000	42,000	34,000
Stock in Alexandria, Egypt	243,000	271,000	88,000	268,000
Stock in Bombay, India	2,114,000	1,202,000	1,340,000	1,073,000
Total East India, &c	1,976,000	2,051,000	2,209,000	1,654,000
Total American	2,440,825	4,368,155	3,286,447	3,380,743
Total visible supply	4,416,825	6,419,938	5,315,447	4,034,743
Middling uplands, Liverpool	13.50d.	7.84d.	25.12d.	20.98d.
Middling uplands, New York	22.90c.	12.20c.	40.50c.	35.85c.
Egypt, good sakel, Liverpool	22.25d.	18.00d.	64.50d.	30.58d.
Peruvian, rough good, Liverpool	14.50d.	11.00d.	46.00d.	29.75d.
Broach fine, Liverpool	12.05d.	7.55d.	19.85d.	18.60d'
Tinnevelly, good, Liverpool	12.95d.	8.05d.	21.10d.	18.85d.

Continental imports for past week have been 81,000 bales.

The above figures for 1922 show a decrease from last week of 137,864 bales, a loss of 2,003,113 bales from 1921, a decline of 898,622 bales from 1920 and a falling off of 617,918 bales from 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to July 7 1922.*				*Movement to July 8 1921.*			
	Receipts.		*Shipments.*	*Stocks July*	*Receipts.*		*Shipments.*	*Stocks July*
	Week.	*Season.*	*Week.*	*7.*	*Week.*	*Season.*	*Week.*	*8.*
Ala., Birming'm	60	32,350	302	2,110	251	22,820	921	5,060
Eufaula	----	6,735	----	3,288	150	9,653	----	4,351
Montgomery	50	48,801	250	13,398	208	50,320	345	27,363
Selma	14	41,590	280	2,856	58	33,349	34	15,517
Ark., Helena	2	31,566	429	7,042	----	50,083	300	8,666
Little Rock	269	184,062	3,480	22,503	746	219,216	2,479	59,196
Pine Bluff	200	127,320	2,620	28,707	300	135,073	600	60,110
Ga. Albany	----	6,964	----	1,287	2	10,785	5	5,394
Athens	550	98,368	724	20,099	738	143,601	2,800	28,612
Atlanta	1,019	235,381	3,689	17,552	2,107	178,120	3,124	26,441
Augusta	1,979	391,015	7,167	74,316	2,185	358,442	6,200	109,446
Columbus	782	64,082	311	8,136	----	37,828	800	21,808
Macon	320	38,084	386	7,870	346	50,247	1,165	12,820
Rome	58	30,968	300	7,960	295	38,158	903	9,018
La., Shreveport	----	62,213	1,700	7,900	----	90,506	----	57,047
Miss., Columbus	3	20,746	178	592	12	9,853	250	1,413
Clarksdale	----	134,255	----	15,347	1,717	112,750	3,583	41,350
Greenwood	92	91,507	932	13,220	48	91,887	568	31,948
Meridian	374	34,071	818	2,465	89	25,715	573	12,600
Natchez *a*	19	32,255	1,478	2,281	----	17,700	200	1,434
Vicksburg	----	27,076	----	3,464	----	12,668	----	10,449
Yazoo City	30	30,628	398	5,595	----	28,811	----	9,906
Mo., St. Louis	8,236	815,772	10,966	15,846	12,610	816,023	12,161	32,131
N.C., Gr'nsboro	935	63,402	1,319	9,822	487	29,570	1,593	7,051
Raleigh	548	14,176	530	300	67	7,094	100	246
Okla., Altus	47	83,520	396	1,480	825	108,410	1,287	13,893
Chickasha	126	61,931	973	1,371	1,011	82,780	1,330	9,487
Oklahoma	219	64,276	985	5,606	208	60,787	193	15
S.C., Greenville	2,046	181,110	3,174	27,679	1,664	89,824	2,244	20,180
Greenwood	----	14,472	304	8,926	----	21,572	----	9,118
Tenn., Memphis	7,268	932,688	10,538	76,731	6,857	909,045	10,855	275,637
Nashville	----	362	----	460	----	967	----	1,239
Texas, Abilene	----	81,179	----	54	532	69,563	749	1,823
Brenham	99	14,169	163	2,741	62	12,403	85	3,724
Austin *b*	----	29,345	----	521	----	22,850	100	5,900
Dallas	288	169,708	1,770	7,635	2,576	136,953	576	24,668
Honey Grove	----	19,700	----	11,043	----	21,100	300	3,500
Houston	11,495	2,622,309	21,942	54,880	23,023	2,936,206	54,002	243,867
Paris	16	52,472	----	1,963	40	104,482	143	8,666
San Antonio	126	51,131	109	581	438	48,905	441	1,101
Fort Worth	139	67,391	600	3,308	534	134,466	1,679	18,147
Total, 41 towns	37,409	7,109,150	79,211	498,935	60,186	7,340,595	112,688	1240354

a Last year's figures Hugo, Okla. *b* Last year's figures Clarksville, Tex.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1921–22		1920–21	
July 7—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Shipped—				
Via St. Louis	10,966	808,680	12,161	796,688
Via Mounds, &c	2,700	366,111	2,562	245,877
Via Rock Island	----	7,986	121	36,130
Via Louisville	1,203	82,591	568	72,703
Via Virginia points	4,120	251,592	1,896	145,776
Via other routes, &c	8,644	435,925	11,642	540,220
Total gross overland	27,633	1,952,885	28,950	1,837,394
Deduct Shipments—				
Overland to N. Y., Boston, &c	756	169,554	1,918	139,415
Between interior towns	465	28,319	316	47,370
Inland, &c., from South	4,654	382,847	3,814	306,331
Total to be deducted	5,875	580,720	6,048	493,116
Leaving total net overland *	21,758	1,372,165	22,902	1,344,278

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 21,758 bales, against 22,902 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 27,887 bales.

	1921–22		1920–21	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to July 7	56,184	5,976,817	100,186	6,432,310
Net overland to July 7	21,758	1,372,165	22,902	1,344,278
Southern consumption to July 7	*a*81,000	3,454,000	65,000	2,920,000
Total marketed	158,942	10,802,982	188,088	10,696,588
Interior stocks in excess	*41,802	*617,834	*52,502	380,413
Came into sight during week	117,140	------	135,586	------
Total in sight July 7	----	10,185,148	------	11,077,001
Nor. spinners' takings to July 7	29,632	2,163,921	38,068	1,950,814

* Decrease during week and season. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1920—July 9	107,196	1919-20—July 9	11,965,557
1919—July 11	157,599	1918-19—July 11	11,206,857
1918—July 12	99,105	1917-18—July 12	11,915,579

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending July 7.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	22.35	23.85		23.65	23.15	23.45
New Orleans	21.50	22.50		22.50	22.50	22.50
Mobile	21.00	22.00		22.00	21.75	21.75
Savannah	21.52	23.30		23.05	22.50	22.85
Norfolk	21.50	23.13		23.13	22.38	22.75
Baltimore	----	Holiday	HOLI-	23.25	23.25	23.00
Augusta	21.63	23.25	DAY	23.00	22.50	22.75
Memphis	22.50	23.00		23.00	23.00	23.00
Houston	22.15	23.80		23.55	23.00	23.30
Little Rock	21.50	22.25		22.50	22.50	22.50
Dallas	21.50	23.15		22.90	22.40	22.75
Fort Worth	----	23.15		22.90	22.40	22.70

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has continued favorable; the rainfall having been moderate and the temperatures generally about normal, as a result the crop has made good progress and the outlook is greatly improved. Plants are blooming freely and in fact, some reports state that the growth is too rapid. Weevil are still reported numerous at a number of points but accounts as to the extent of the damage inflicted or likely, vary.

Texas.—Cotton has made very good to excellent progress. The temperature has not been far from normal throughout the cotton belt. Cultivation has made good progress.

Mobile.—Weather continues favorable. Plant is growing and fruiting well. There have been frequent showers. Weevil damage has been generally slight, although some localities report serious damage.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	4 days	0.57 in.	high 88	low 74	mean 81
Abilene	1 day	0.01 in.	high 96	low 62	mean 79
Brenham	1 day	0.15 in.	high 94	low 66	mean 80
Brownsville	1 day	0.44 in.	high 94	low 72	mean 83
Corpus Christi	dry		high 90	low 76	mean 83
Dallas	1 day	1.20 in.	high 95	low 66	mean 81
Henrietta	1 day	0.10 in.	high 103	low 59	mean 81
Kerrville	1 day	1.90 in.	high 92	low 58	mean 75
Lampasas	2 days	1.13 in.	high 107	low 62	mean 85
Longview	1 day	0.25 in.	high 96	low 62	mean 79
Luling	1 day	0.08 in.	high 99	low 68	mean 84
Nacogdoches	3 days	0.55 in.	high 97	low 57	mean 77
Palestine	2 days	3.90 in.	high 94	low 64	mean 79
Paris	1 day	0.30 in.	high 98	low 61	mean 80
San Antonio	dry		high 94	low 68	mean 81
Taylor	2 days	0.64 in.	------	low 66	------
Weatherford	1 day	2.10 in.	high 96	low 62	mean 79
Ardmore, Okla	1 day	3.38 in.	high 95	low 59	mean 77
Altus	3 days	2.56 in.	high 101	low 59	mean 80
Muskogee	1 day	0.21 in.	high 95	low 58	mean 77
Oklahoma City	2 days	1.74 in.	high 96	low 58	mean 77
Brinkley, Ark	2 days	2.42 in.	high 95	low 58	mean 77
Eldorado	3 days	3.40 in.	high 92	low 56	mean 74
Little Rock	2 days	0.36 in.	high 92	low 61	mean 77
Pine Bluff	3 days	0.26 in.	high 94	low 57	mean 76
Alexandria, La	2 days	0.40 in.	high 97	low 63	mean 80
Amite	4 days	4.85 in.	high 91	low 62	mean 77
Shreveport	4 days	3.13 in.	high 93	low 63	mean 78
Okolona, Miss	2 days	0.28 in.	high 98	low 57	mean 78
Columbus, Miss	2 days	1.70 in.	high 97	low 58	mean 78
Greenwood	2 days	0.76 in.	high 95	low 58	mean 77
Vicksburg	3 days	1.81 in.	high 90	low 63	mean 77
Mobile, Ala	4 days	1.95 in.	high 89	low 68	mean 80
Decatur	2 days	1.34 in.	high 95	low 57	mean 76
Montgomery	1 day	0.05 in.	high 93	low 65	mean 79
Selma	1 day	1.75 in.	high 94	low 60	mean 78
Gainesville, Fla	3 days	1.71 in.	high 94	low 67	mean 81
Madison	2 days	0.56 in.	high 92	low 67	mean 80
Savannah, Ga	2 days	0.18 in.	high 95	low 69	mean 82
Athens	3 days	2.49 in.	high 95	low 62	mean 79
Augusta	3 days	1.94 in.	high 97	low 68	mean 83
Columbus	2 days	0.60 in.	high 97	low 64	mean 81
Charleston, S. C	5 days	1.97 in.	high 93	low 71	mean 82
Greenwood	2 days	1.82 in.	high 91	low 62	mean 77
Columbia	3 days	2.45 in.	------	low 68	------
Conway	3 days	0.55 in.	high 96	low 68	mean 82
Charlotte, N. C	5 days	2.47 in.	high 96	low 60	mean 78
Newbern	5 days	1.72 in.	high 95	low 71	mean 83
Weldon	3 days	2.69 in.	high 97	low 61	mean 79
Dyersburg, Tenn	1 day	2.41 in.	high 94	low 56	mean 75
Memphis	1 day	1.00 in.	high 90	low 61	mean 76

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		July 7 1922. Feet.	July 8 1921. Feet
New Orleans	Above zero of gauge	8.4	6.9
Memphis	Above zero of gauge	15.4	17.5
Nashville	Above zero of gauge	10.3	7.3
Shreveport	Above zero of gauge	10.3	21.4
Vicksburg	Above zero of gauge	19.7	26.0

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, July 1.	Monday, July 3.	Tuesday, July 4.	Wednesday, July 5.	Thursday, July 6.	Friday, July 7.
July	21.29 bid	23.20 bid		22.85-22.90	22.40 ——	22.60-22.65
August	21.09 bid	22.90 bid		22.55 bid	22.10 bid	22.35 bid
October	20.99-21.02	22.80-22.85		22.45-22.47	21.85-21.89	22.25-22.27
December	20.66-20.71	22.48-22.54		22.13-22.15	21.55-21.56	21.95-21.98
January	20.50 bid	22.32 ——	HOLIDAY	21.95-21.97	21.38 ——	21.75-21.77
March	20.30 bid	22.02-22.06		21.62-21.70	21.07-21.10	21.47 ——
May	20.10 bid	21.85 bid		21.38 bid	20.82 bid	21.27 bid
Tone—						
Spot	Steady	Steady		Steady	Steady	Steady
Options	Steady	Steady		Steady	Easy	Steady

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1921-22	1920-21	1919-20	1921-22	1920-21	1919-20	1921-22	1920-21	1919-20
April									
22	101,999	99,803	103,524	1,043,089	1,609,714	1,169,597	48,571	85,832	93,583
29	86,760	117,984	67,967	1,008,857	1,568,716	1,152,136	52,528	76,986	50,506
May									
5	94,458	133,247	60,541	965,883	1,545,200	1,130,441	51,484	109,731	38,846
12	124,013	138,041	54,213	898,218	1,543,401	1,100,890	56,348	136,247	24,662
19	106,558	131,551	51,276	838,360	1,519,729	1,076,708	47,588	107,874	27,094
26	109,273	119,852	46,422	782,196	1,496,657	1,066,410	53,109	96,780	36,124
June									
2	113,448	116,803	37,888	715,192	1,456,790	1,044,433	46,444	76,936	15,911
9	94,570	109,659	39,277	66,798	1,423,858	1,025,745	45,767	76,727	20,589
16	70,575	113,556	30,151	627,463	1,374,665	1,011,260	31,240	64,363	15,666
23	75,711	100,160	23,204	588,332	1,339,017	988,406	36,580	64,512	350
30	72,514	103,323	27,337	540,737	1,292,856	970,557	24,919	57,162	9,488
July									
7	56,184	100,186	24,959	498,935	1,240,354	957,497	14,382	47,684	11,899

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1921 are 5,261,859 bales; in 1920-21 were 6,812,723 bales, and in 1919-20 were 6,896,771 bales. (2) That although the receipts at the outports the past week were 56,184 bales, the actual movement from plantations was 14,382 bales, the difference being taken from stocks at interior towns. Last year receipts from the plantations for the week were 47,684 bales and for 1920 they were 11,899 bales.

WORLD'S SUPPLY AND TAKING OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921-22.		1920-21.	
	Week.	Season.	Week.	Season.
Visible supply June 30	4,554,689	———	6,523,124	———
Visible supply Aug. 1	———	6,111,250	———	4,956,257
American in sight to July 7	117,140	10,185,148	135,586	11,077,001
Bombay receipts to July 6	37,000	3,336,000	50,000	2,616,000
Other India shipm'ts to July 6	1,000	225,000	2,000	230,000
Alexandria receipts to July 5	6,000	704,000	9,000	60,000
Other supply to July 5 *	*b*3,000	*b*360,000	4,000	37,000
Total supply	4,718,829	20,921,398	6,723,710	19,869,258
Deduct—				
Visible supply July 7	4,416,825	4,416,825	6,419,938	6,419,938
Total takings to July 7.*a*	302,004	16,504,573	303,772	13,449,320
Of which American	244,004	11,818,553	220,772	9,693,320
Of which other	58,000	4,686,020	83,000	3,756,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 3,454,000 bales in 1921-22 and 2,920,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,050,573 bales in 1921-22 and 9,529,320 bales in 1920-21, of which 8,364,553 bales and 6,773,320 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 6. Receipts at—	1921-22.		1920-21.		1919-20.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	37,000	3,336,000	45,000	2,651,000	56,000	3,415,000

Exports.	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921-22	———	37,000	39,000	76,000	37,000	502,000	1,698,000	2,237,000
1920-21	———	12,000	35,000	47,000	22,000	482,000	1,160,000	1,664,000
1919-20	———	23,000	———	23,000	86,000	477,000	1,669,000	2,232,000
Other India:								
1921-22	———	1,000	———	1,000	10,000	197,000	18,000	225,000
1920-21	———	1,000	———	1,000	21,000	182,000	27,000	230,000
1919-20	1,000	1,000	———	2,000	55,000	194,000	238,000	487,000
Total all—								
1921-22	———	38,000	39,000	77,000	47,000	699,000	1,716,000	2,462,000
1920-21	———	13,000	35,000	48,000	43,000	664,000	1,187,000	1,894,000
1919-20	1,000	24,000	———	25,000	141,000	671,000	1,907,000	2,719,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a gain of 29,000 bales during the week, and since Aug. 1 show an increase of 568,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 5.	1921-22.		1920-21.		1919-20.	
Receipts (cantars)—						
This week	50,000		74,598		1,346	
Since Aug. 1	4,257,211		4,617,426		5,646,134	
Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,000	175,041	----	111,092	1,512	249,632
To Manchester, &c	5,000	151,040	4,099	87,746	----	145,546
To Continent and India	4,000	223,317	3,440	145,037	2,564	140,604
To America	----	172,276	----	46,713	790	288,625
Total exports	16,000	721,674	7,539	390,588	4,866	823,807

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 50,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is quiet. Merchants are unwilling to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921-22.		1920-21.	
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.
	d.	s. d. s. d.	d.	s. d. s. d.
May 5	17½ @ 19¾	15 7½@16 3	11.00	16½ @ 19½	16 0 @17 6	7.71
12	18¼ @ 19½	1510½@16 6	11.58	16¾ @ 19¼	16 0 @17 0	7.48
19	19¼ @ 20¼	16½ @16 9	11.98	16¾ @ 19¼	16 0 @17 0	7.42
26	19¼ @ 20¼	16½ @16 9	11.69	16½ @ 19	16 0 @17 0	7.62
June 2	19 @ 20⅜	16 1½@16 9	12.03	16½ @ 19½	16 0 @17 0	7.47
9	19 @ 20½	16 1½@16 9	12.30	16½ @ 19½	16 0 @17 0	7.75
16	19¾ @ 21.0	16 1½@16 9	12.78	16 ½ @ 19½	16 0 @17 0	7.47
23	20¼ @ 21⅞	16 3 @16 10½	13.59	16½ @ 19½	16 0 @17 0	7.00
30	20¼ @ 21¾	16 1½@16 10½	13.08	17 @ 19	15 9 @18 2	7.25
July 7	21 @ 22½	16 3 @16 10½	13.50	17¼ @ 19¾	15 9 @17 3	7.84

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 169,735 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—June 30—Celtic, 827	827
To Dunkirk—June 30—Liberty, 100	100
To Hamburg—June 30—Saxonia, 30...July 5—Manchuria, 1,046; Mount Clay, 100	1,176
To Bremen—June 30—President Roosevelt, 2,489; President Arthur, 288; Edely, 450	3,227
To Japan—June 30—Eclipse, 5,012; City of Bristol, 1,000	6,012
To Havre—July 1—Roussillon, 88	88
To Antwerp—July 5—Storm King, 175	175
To Genoa—July 5—Sinsinawa, 2,000	2,000
To Danzig—July 3—Latvia, 70	70
GALVESTON—To Havre—July 3—Eastern Victor, 17,527	17,527
To Antwerp—July 3—Eastern Victor, 300...July 1—Middleham Castle, 100	400
To Ghent—July 3—Eastern Victor, 35...July 1—Middleham Castle, 2,030	2,065
To Genoa—June 30—Moncenisio, 3,383...July 1—Mar Blanco, 2,906	6,289
To Bremen—June 30—City of Alton, 9,837	9,837
To Liverpool—June 30—Mount Evans, 5,294	5,294
To Manchester—June 30—Mount Evans, 3,845	3,845
To Trieste—July 1—Gerty, 1,150	1,150
To Venice—July 1—Gerty, 9,300	9,300
To Barcelona—July 1—Mar Blanco, 8,030	8,030
To Lisbon—July 1—Dio, 450	450
To Oporto—July 1—Dio, 600	600
To Santander—July 1—Dio, 50	50
To Passages—July 1—Dio, 225	225
NEW ORLEANS—To Liverpool—June 30—West Wauna, 5,390...July 3—Anther, 6,443...July 6—Bolivian, 1,638	13,471
To Manchester—June 30—West Wauna, 2,405...July 6—Bolivian, 1,000	3,405
To Hamburg—June 30—Einfeld, 150	150
To Bremen—June 30—Einfeld, 3,948...July 1—Sapinero, 450...July 5—Hannington Court, 2,980	7,378
To Barcelona—June 30—Salvation Lass, 655	655
To Rotterdam—July 1—Dauperata, 649...July 6—Edam, 347	996
To Japan—July 1—Tacoma Maru, 1,120	1,120
To Genoa—July 5—Fert, 5,519...July 3—Mar Caribe, 3,483	9,002
To Gothenburg—July 3—Louisiana, 500	500
BOSTON—To Liverpool—June 23—Belgium, 967	967
CHARLESTON—To Barcelona—July 3—Minnegua, 1,850	1,850
HOUSTON—To Bremen—July 1—Saccarappa, 5,409	5,409
To Hamburg—July 1—Saccarappa, 450	450
To Havre—July 4—Marne, 115	115
NORFOLK—To Bremen—July 1—City of Flint, 2,250...July 5—Rhodopis, 550	2,800
To Rotterdam—July 1—Breedijk, 800	800
PHILADELPHIA—To London—June 21—Valacia, 51	51
To Liverpool—June 21—Pittsburgh, 8	8
To Havre—June 22—Ontario, 100	100
To Rotterdam—June 22—Anaconda, 500	500
To Havana—June 20—Camaguey, 95	95
SAN DIEGO—To Liverpool—June 29—Hourick Hall, 1,162	1,162
LOS ANGELES—To Liverpool—June 28—Hourick Hall, 950	950
SAVANNAH—To Hamburg—June 30—Selma, 1,277	1,277
To Christiania—June 30—America, 100	100
To Liverpool—July 1—Parthenia, 5,519...July 5—West Harshaw, 1,482	7,001
To Barcelona—July 1—Minnegua, 2,100	2,100
To Ferrol—July 1—Minnegua, 100	100
To Coruna—July 1—Minnegua, 100	100
To Genoa—July 1—Orsova, 3,000	3,000
To Venice—July 1—Orsova, 1,350	1,350
To Manchester—July 5—West Harshaw, 474	474
To Bremen—July 5—France Maru, 3,462	3,462
To Japan—July 5—Eclipse, 2,000	2,000
WILMINGTON—To Genoa—July 4—Ansaldo V., 16,950	16,950
SAN FRANCISCO—To Japan—July 1—Genoa Maru, 1,150	1,150
Total	169,735

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 16.	June 23.	June 30.	July 7.
Sales of the week	46,000	69,000	48,000	45,000
Of which American	28,000	43,000	31,000	28,000
Actual export	6,000	4,000	2,000	1,000
Forwarded	67,000	68,000	62,000	68,000
Total stock	889,000	899,000	868,000	875,000
Of which American	521,000	540,000	510,000	519,000
Total imports	112,000	75,000	40,000	68,000
Of which American	77,000	62,000	18,000	55,000
Amount afloat	179,000	172,000	178,000	165,000
Of which American	132,000	99,000	109,000	91,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.	More demand.
Mid. Upl'ds		13.01	13.79	13.75	13.62	13.50
Sales		8,000	10,000	8,000	8,000	12,000
Futures. Market opened		Quiet 1 pt. dec. to 4 pts. adv.	Steady 18@31 pts. advance.	Quiet 4 pts. adv. to 15 pts. dec.	Quiet 1@7 pts. decline.	Quiet but steady 2@3 pts. dec.
*Market, 4 P. M.		Steady 67@73 pts. advance.	Quiet 11 pts. dec. to 6 pts. adv.	Quiet but steady 3 to 20 pts. dec.	Quiet 12@17 pts. decline.	Steady 12@16 pts. advance.

* On Monday, July 3, market closed at 7:15 p. m.

Prices of futures at Liverpool for each day are given below:

July 1 to July 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	7:15 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	HOLIDAY.		12.61	13.31	Not available	13.37	13.35	13.28	13.22	13.12	13.10	13.25
August			12.50	13.20		13.26	13.22	13.16	13.09	12.99	12.96	13.12
September			12.34	13.05		13.09	13.05	12.98	12.93	12.85	12.82	12.97
October			12.22	12.92		12.96	12.92	12.86	12.81	12.72	12.69	12.84
November			12.10	12.79		12.80	12.75	12.70	12.65	12.55	12.52	12.68
December			11.98	12.67		12.66	12.61	12.58	12.53	12.43	12.40	12.56
January			11.88	12.56		12.56	11.50	12.47	11.42	12.32	11.29	12.45
February			11.80	12.48		12.44	12.40	12.37	12.33	12.22	12.19	12.33
March			11.72	12.40		12.36	11.30	12.27	11.24	12.13	12.10	12.27
April			11.66	12.35		12.28	11.23	12.19	11.17	12.06	12.03	12.20
May			11.61	12.30		12.21	11.17	12.12	11.10	11.99	11.96	12.16
June			11.55	12.25		12.14	12.10	12.05	12.04	11.93	11.90	12.07

BREADSTUFFS

Friday Night, July 7 1922.

Flour was firmer with wheat early in the week, although business was quiet. On the 2nd inst. flour prices were advanced about 15 cents per bbl. But buyers were still cautious, even when exceptional offerings were made at well under the current quotations. Meantime supplies here have increased of flour, which was delayed in shipment by lake and rail. Its arrival encountered a listless market. Buyers are now waiting for new crop flour. Receivers in some cases have shown greater readiness to sell in order to save storage charges. Samples of new crop flour have been received, but not enough to stimulate business much. Some of the new wheat at the Northwest is said to be none too satisfactory. The gluten content is said to be deficient. Of course, it may and probably will improve. A test so early in the season is not regarded as a trustworthy criterion.

Later on trade became if anything quieter than ever, with wheat prices falling. Cash wheat at Minneapolis readjusted to the September price instead of July, was lowered very sharply. Canadian flour has sold better at times than American, which costs more than the Canadian. Hard winter flour here has been held above buyers' limits. New flour has not been freely offered and prices for it are still too close to those for old flour to admit of business.

Wheat advanced on bad crop reports and rumors of disappointing winter wheat threshing returns and heavy covering. On July 1 Minneapolis advanced 6c. on black rust reports from the Northwest. There is scepticism as regards black rust damage. But in view of the recent rains in the Northwest the reports gained a certain credence. Also, the market was short and a bit nervous on the eve of the holiday. And the smallness of the July deliveries were a rather striking factor. They were only 186,000 bushels at Chicago. The railroad strike also had to be taken into account. It might cut down the receipts at Chicago sharply. And the export demand was another factor. It was understood that Greece bought 1,100,000 bushels of Manitoba. Later 200,000 bushels were taken. Cash houses were buying in the country and selling September against it.

On July 3 wheat declined 1 to 1¼c. on cooler weather in the Northwest, lessened fear therefore of black rust, big world's shipments and large receipts. A decrease in the American visible supply of more than 4,000,000 bushels failed to neutralize these things. Nor did the railroad strike have more than a slight and momentary influence. The railroad trouble caused some demand from interests which had already bought wheat in the country and hedged it by selling July in Chicago. Covering the July hedges and transferring them to September caused a temporary premium on July of half a cent over September. Later July went to the bottom of the list. Receipts, etc., reasserted themselves.

On Thursday prices fell 2½c., owing to favorable weather in the spring wheat section, an absence of rust reports and a decline in Liverpool of 1 to 1½d. Also, there was large selling in Chicago by Eastern interests. It was said that the European outlook points to a crop of 120,000,000 bushels smaller than that of last year. But this was ignored. So was a decrease in the available supplies during the week of 6,322,000 bushels. The total is now 109,615,000 bushels, or only 8,400,000 bushels larger than a year ago. The weather and the cables neutralized all this.

The American visible supply after a decrease last week of 4,229,000 bushels, is down to 17,773,000 bushels, against 8,061,000 a year ago. The carry-over, though larger than was at one time expected, is not excessive.

In the Balkan States the exportable surplus of wheat is estimated at 40,000,000 bushels. The weather in Germany has improved of late. Reports from France on the estimates of yields are more hopeful. In Spain new crops are reported to be about an average. Recent rains in Czechoslovakia were beneficial.

To-day prices fell on good weather and liquidation; 600,000 bushels were reported sold for export. For the week prices show a drop of ⅞ to 3⅛c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	134½	134¾	Hol.	134	133	131

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	117⅝	116½	Holi-	116¼	114⅝	113⅝
September delivery in elevator	117¾	117	day.	116¼	114⅝	113⅞
December delivery in elevator	120¼	119⅞		119	117¼	115½

Indian corn advanced in company with other grain and also because of a good demand for July due to the railroad strike. Also, on the 1st inst. exporters took 250,000 bushels. And the American Russian Relief Commission was said to be in the market for corn. Old sales are reported now of 650,000 bushels, mostly to Havre and Dunkirk. Elevator interests bought July and sold September. Rains were reported in parts of the belt. The crop was estimated in one report at 2,697,000,000 bushels. July deliveries, however, on the 1st inst. were 2,741,000 bushels. Shorts at times were buyers when other grain advanced and crop prospects seem to cloud over.

On July 3, even when wheat fell, corn showed unwonted steadiness. It gave way only slightly, and then rallied, closing unchanged for the day. This was owing largely to persistent buying by large elevator interests, partly, it was supposed, to replace corn damaged in a fire at Baltimore.

On Thursday prices declined partly with wheat but also by reason of more favorable weather for the crop. Corn ignored a rise in hogs of 10 to 15c. There were favorable rains in Illinois and Iowa. They were much needed.

The visible supply in the United States decreased last week 1,989,000 bushels against only 563,000 last year. That brought it down to 29,337,000 bushels, against 24,262,000 last year.

Reports from Danubian counties report new corn crop along the Danube to be in good condition and a substantial surplus for export is expected.

To-day prices declined. Yet cash demand is good throughout the West; 450,000 bushels sold at Chicago, including 100,000 to the Seaboard. Rains relieved the drouth in parts of Iowa and Illinois. The closing prices are, however, ¾ to 1¼c. higher than last Friday. At one time to-day there were reports of frost at Aberdeen, S. D.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	80⅝	80⅝	Ho.	82	81½	81

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	63¼	63¼	Holi-	63⅞	63½	63¼
September delivery in elevator	66⅝	66¾	day.	67½	67⅛	66⅝
December delivery in elevator	66⅝	66⅝		67¼	66¾	65¾

Oats advanced with wheat early in the week and also because of unfavorable crop advices from many parts of the belt. One estimate of the crop was 1,152,000,000 bushels. The condition of the Canadian crop in three provinces is stated in Goodman's report at 87.4% against 91.3%; crop 300,000,000 bushels against 281,000,000 last year. So that Canada is not doing so badly, though, to be sure, it is a relatively small producer. The July 1 deliveries at Chicago were 1,740,000 bushels. Country offerings of oats have not been large.

On July 3 oats responded to the tone of corn rather than to that of wheat and showed little net change. Fear of a deficiency in the crop is a factor in the background, whatever else may arise.

On Thursday prices declined with other grain. It was also announced that available stocks of oats are 53,365,000 bushels, or 1,700,000 bushels smaller than a year ago. This is the first time this year for months past that the available supply has fallen below the total for the corresponding date in 1921.

The American visible supply decreased last week 1,834,000 bushels, as against an actual increase in the same week last year of 914,000 bushels. This brings the total down to 42,733,000 bushels against 34,401,000 last year. The statistical position is much stronger than it was earlier in the present year. That is plain enough.

To-day prices declined. Elevator interests bought September to a fair extent. Prices end ⅜c. higher for the week on July and ⅛c. lower on September.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ---cts.	47¼	47½	Hol.	47½	47½	47¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator ---cts.	36½	36½	Holi-	36⅞	36⅝	35⅞
September delivery in elevator	39	38¾	day.	39	38⅝	38⅜
December delivery in elevator	42	41⅞		42	41½	41⅜

Rye advanced early in the week with wheat and other grain and covering of shorts when it was found that the deliveries on July contracts the 1st inst. were only 145,000 bushels.

Export demand has been lacking, however, and the indications seem to point to a large crop. This fact has no little influence. The visible supply in the United States, however, decreased last week 945,000 bushels against 114.000 last year. It left the total 1,635,000 bushels, against 587,000 a year ago.

To-day prices fell with other grain. The closing is ¾c. to 2c. lower for the week, the latter on September. At one time prices were 1c. higher on July than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator ---cts.	86⅝	86¼	Holi-	86½	85⅝	84¾
September delivery in elevator	87⅜	86⅝	day.	86¼	85	84¼

The following are closing quotations:

GRAIN.

Wheat—		**Oats—**	
No. 2 red	$1 31	No. 2 white	47¾
No. 2 hard winter	1 31½	No. 3 white	46¾
Corn—		**Barley—**	
No. 2 yellow	81	Feeding	Nominal
Rye—		Malting	74@78
No. 2	96¾		

FLOUR.

Spring patents	$7 50@$8 00	Barley goods—Portage barley:	
Winter straights, soft	5 50@ 5 75	No. 1	$5 25
Hard winter straights	6 50@ 7 00	Nos. 2, 3 and 4 pearl	5 25
First spring clears	5 50@ 6 25	Nos. 2-0 and 3-0	5 25@$5 50
Rye flour	5 75@ 6 00	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	1 80@ 1 85	spot delivery	5 70@ 5 80
Corn flour	1 70@ 1 80		

WEATHER BULLETIN FOR THE WEEK ENDING JULY 4.—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on July 5:

Cotton made very good to excellent progress in Texas, very good in Oklahoma, Tennessee and South Carolina, fair to very good in Arkansas and North Carolina, and generally good progress in Louisiana, but only fair growth was made in Georgia and Florida and from poor to fair in Mississippi and Alabama. The temperature was not far from normal throughout the cotton belt. Showers were fairly frequent and while the rainfall was rather heavy in part of Eastern Oklahoma, eastern and southern Texas, southern Arkansas, northern Louisiana and in a few places to the eastward, the fall was not heavy or frequent to prevent satisfactory field work except in a few localities.

Cultivation made good progress in Texas and the fields were well cultivated in most of the northern and eastern portions of the belt. This work was hindered somewhat in Mississippi and Louisiana and a few localities in Florida, while cotton was late and rather small in many southern fields, the condition from fair to excellent in southern and western Texas, from poor to very good elsewhere in that State, very good in Florida and Tennessee, fair to very good in North Carolina. Generally fair in Alabama, South Carolina and Oklahoma, but only poor to fair in Georgia. The plants were blooming as far north as southern Oklahoma in the West and in most of South Carolina in the East. Squares were forming rapidly in northwestern South Carolina. Squares were plentiful with considerable bloom in Mississippi, while the plants were blooming but growing too rapidly in southern and eastern Arkansas. Weevil were plentiful in a central and most southern portions of the belt, with weather condition favorable for increase in many central districts.

Texas.—Progress of cotton very good to excellent and showers beneficial. Crop late but improving in all sections; conditions fair to excellent in South and West; elsewhere poor to very good; weevil reported in many localities, but damage so far slight.

Georgia.—Condition of cotton poor to fair; progress fair though still very small over large portion of State; clean and well cultivated; weevil very numerous; damage not yet great.

Alabama.—Progress poor to fair condition generally fair except poor in scattered areas, mostly in eastern portion; plants reported small in many sections; fields clean, weevil plentiful and doing considerable damage locally.

Mississippi.—Progress of cotton poor to fair, plant growth very good, considerable bloom; squares plentiful; weevil numerically plentiful, damage probably considerable.

Louisiana.—Cotton made good growth, but generally small for season. Weevil increased on account of rain and cloudiness and now numerous in many localities.

Tennessee.—Progress and condition of cotton very good; clean and fruiting well.

North Carolina.—Progress and condition of cotton fair to very good; eastern fields about clear of grass; weevil little changed.

South Carolina.—Progress very good, condition fair. Squares forming rapidly in northwest. Crop blooming freely elsewhere. Weevil plentiful, with much damage in south, especially in fields not dusted, sprayed and insects picked.

CORN.—There was sufficient rainfall to cause corn to improve, except in eastern Iowa and Missouri, northern Illinois and parts of the Southeast. The temperature was favorable for growth in all sections except in Minnesota and Wisconsin, where warm weather was needed. Conditions were mostly favorable for cultivation and fields were generally clean except in a few localities in the South. The early crop was made in Texas, and the late crop was benefited by rain. Corn was generally benefited by rain also in Oklahoma, and greatly improved in Kansas, Nebraska and western Iowa, but the drought was becoming serious in the eastern portion of Iowa.

The crop was reported excellent in northwestern Missouri and very good elsewhere in that State. Corn was benefited by rains in Illinois but more moisture was needed in the northern portion. The growth was generally fair to excellent in Indiana, and very good to excellent in Ohio. The progress and condition was excellent in Kentucky where the moisture had previously been sufficient; it was fair and improving where the drought had prevailed. Much corn had been laid by in central States. Chinch bugs infestation was reported serious in central Illinois. There was local chinch bug damage in eastern and central Missouri and there were a few reports of chinch bugs and root rots in Indiana. The early crop was tasseling in southwestern Indiana.

WHEAT.—Harvesting and threshing of grain was unfavorably affected by stormy weather in northeastern States, and considerable lodging resulted from rain and wind. Conditions were satisfactory for harvest of winter wheat in central and northern portions of the belt, except in eastern Kansas, while threshing made satisfactory progress in southern portion and was begun in central part of the belt. Quality and yield of winter wheat was affected by premature ripening in Missouri and lower Ohio Valley States. Winter wheat was ripening too rapidly in Oregon on account of the excessive heat during the latter part of the week.

Spring wheat was favorably affected by cool weather and sufficient moisture in North Dakota and South Dakota, but needed rain very badly in the more western States. Spring wheat was suffering greatly from drought in Washington and Oregon where not irrigated and much was heading short in the dry areas in Montana. The stands were generally fair in Minnesota, although very good in many places. Dry land grain deteriorated in the central Rocky Mountain States, while irrigated fields made satisfactory advance. Rain was needed generally in Utah and grains were entering the ripening stage.

OATS.—Oats were unfavorably affected by dry, warm weather in the far northwest. This crop was needing rain badly in eastern Iowa where it was in the milk or dough stage. Oats were hurt by dry weather in northern Illinois and in most of the Ohio Valley States. Rye was ripening and filling well in Wisconsin and ripening rapidly in North Dakota. Rye harvest was begun in many northern districts. The weather was ideal for harvesting barley and other grain crops in California.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Monday of this week (July 3) issued its report on cotton acreage and condition as of June 25 and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE,
Bureau of Agricultural Economics.
Washington, D. C., July 3 1922, 12:30 p.m.

The Crop Reporting Board of the Bureau of Agricultural Economics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the area of cotton in cultivation this year (1922) in the United States is about 34,852,000 acres, as compared with 31,678,000 acres, the revised estimate of acreage in cultivation a year ago, being an increase of 3,174,000 acres, or 10%.

The condition of the growing crop on June 25 was 71.2% of a normal condition, as compared with 69.6 on May 25 1922, 69.2 on June 25 1921 and 76.9 the average condition for the past ten years on June 25.

A condition of 71.2 on June 25 forecasts a yield per acre of about 151.9 pounds and a total production of about 11,065,000 bales. The final outturn may be larger or smaller than this amount according as conditions developing during the remainder of the season prove more or less favorable to the crop than average. Last year the production was 7,953,641 bales, two years ago 13,439,603, three years ago 11,420,763 and four years ago 12,040,532 bales. Details by States follow:

State	Area June 25 1922: Preliminary Estimate.		Condition.				
			June 25.			Change May 25 to June 25.	
	Per Cent Compared with 1921.		1922.	1921.	10-yr avge.	1922.	10-yr avge.
Virginia	150	51,000	85	70	81	—6	—2
North Carolina	113	1,601,000	76	67	78	—8	+1
South Carolina	85	2,230,000	60	65	75	—7	+3
Georgia	95	4,129,000	58	64	74	—13	+2
Florida	175	122,000	75	70	76	—10	+1
Alabama	132	2,995,000	68	59	74	—12	+2
Mississippi	120	3,200,000	76	67	76	+1	---
Louisiana	110	1,311,000	69	64	77	—1	+2
Texas	110	12,312,000	72	72	78	+11	+2
Arkansas	118	2,853,000	80	78	79	+4	+3
Tennessee	128	819,000	83	74	78	+4	+2
Missouri	150	156,000	92	80	80	+2	+1
Oklahoma	112	2,840,000	76	75	79	+9	+2
California *a*	150	210,000	91	77	93	+7	+3
Arizona	112	105,000	85	88	*89	+4	*+4
New Mexico	230	46,000	85	87	--	+12	--
United States *a*	110.0	34,852,000	71.2	69.2	76.9	+1.6	+2.3

a Lower California (about 128,000 acres) included in California figures, but excluded from United States total. * Five-year average.

LEON M. ESTABROOK, *Chairman*
NAT C. MURRAY, S. A. JONES,
W. F. CALLANDER, G. K. HOLMES,
Z. R. PETTET, C. S. BOUTON,
Crop Reportin Board.

Approved: C. W. PUGSLEY, *Acting Secretary.*

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	157,000	336,000	3,206,000	1,131,000	80,000	34,000
Minneapolis	------	1,210,000	274,000	295,000	152,000	42,000
Duluth	------	734,000	228,000	213,000	113,000	207,000
Milwaukee	79,000	6,000	293,000	210,000	210,000	13,000
Toledo	------	71,000	45,000	42,000	------	1,000
Detroit	------	26,000	83,000	32,000	------	------
Indianapolis	------	32,000	227,000	110,000	------	------
St. Louis	80,000	424,000	524,000	497,000	10,000	------
Peoria	47,000	8,000	379,000	330,000	6,000	------
Kansas City	------	1,135,000	379,000	99,000	------	------
Omaha	------	118,000	457,000	234,000	------	------
St. Joseph	------	34,000	119,000	16,000	------	------
Total wk. '22	363,000	4,134,000	6,184,000	3,209,000	671,000	297,000
Same wk. '21	315,000	4,968,000	5,485,000	3,385,000	805,000	260,000
Same wk. '20	286,000	3,932,000	6,117,000	3,104,000	555,000	575,000
Since Aug. 1—						
1921-22	19,787,000	135,787,000	369,964,000	201,750,000	29,934,000	23,611,000
1920-21	24,965,000	337,419,000	141,504,000	217,068,000	28,434,000	18,748,000
1919-20	18,845,000	419,641,000	205,305,000	200,405,000	31,726,000	35,443,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 1 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	165,000	1,047,000	252,000	1,058,000	145,000	476,000
Philadelphia	38,000	1,381,000	79,000	79,000	------	------
Baltimore	23,000	554,000	111,000	40,000	41,000	293,000
N'port News	3,000	------	------	------	------	------
Mobile	3,000	------	5,000	3,000	------	------
New Orleans*	69,000	622,000	117,000	21,000	------	------
Galveston	------	199,000	------	------	------	------
Montreal	25,000	1,784,000	395,000	278,000	260,000	41,000
Boston	24,000	------	3,000	238,000	------	------
Total wk. '22	350,000	5,587,000	962,000	1,717,000	446,000	810,000
Since Jan. 1 '22	12,049,000	91,293,000	89,348,000	35,339,000	8,251,000	16,170,000
Same wk. '21	479,000	4,618,000	1,972,000	1,325,000	194,000	226,000
Since Jan. 1 '21	12,268,000	101,787,000	42,697,000	24,777,000	8,483,000	12,567,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 1 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	484,130	599,760	143,319	902,899	558,877	111,449	----
Boston	------	311,000	2,000	95,000	----	----	----
Philadelphia	877,000	304,000	3,000	8,000	129,000	----	----
Baltimore	369,000	653,000	----	241,000	108,000	17,000	----
Norfolk	------	------	3,000	------	----	----	----
Mobile	------	5,000	3,000	3,000	----	----	----
New Orleans	131,000	117,000	19,000	------	----	----	----
Galveston	------	------	----	------	39,000	----	----
Montreal	2,536,000	1,433,000	51,000	515,000	309,000	300,000	----
Total week 1922	4,397,130	3,422,760	224,319	1,764,899	2043877	428,449	----
Same week 1921	5,761,601	1,126,000	300,460	1,472,000	383,000	433,680	900

The destination of these exports for the week and since July 1 1921 is as below:

Exports or Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 1	Since July 1	Week July 1	Since July 1	Week July 1	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	70,241	5,997,934	1,443,771	84,235,182	832,073	37,642,936
Continent	126,479	6,155,476	2,952,359	179,376,617	2,554,687	106878,135
So. & Cent. Amer.	8,000	599,318	------	3,321,137	13,000	2,230,910
West Indies	6,000	993,850	1,000	11,000	23,000	1,199,910
Brit.No.Am.Cols.	----	6,100	------	-------	------	------
Other countries	13,599	667,711	------	3,046,111	------	87,050
Total 1922	224,319	14,420,389	4,397,130	269,990,047	3,422,760	148045 941
Total 1921	300,460	14,950,243	5,761,601	345,133,395	1,126,000	49,760,057

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, June 30, and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat.			Corn.		
	1921-1922.		1920-1921.	1921-1922.		1920-1921.
	Week June 30.	Since July 1.	Since July 1.	Week June 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,622,000	406,340,000	444,799,000	2,981,000	252,081,000	53,413,000
Russ. & Dan.	64,000	4,688,000	1,032,000	350,000	15,826,000	15,428,000
Argentina	4,644,000	112,188,000	86,034,000	852,000	113,942,000	109,214,000
Australia	1,920,000	113,364,000	81,364,000	------	--------	--------
India	------	712,000	10,540,000	------	--------	--------
Oth. countr's	------	--------	230,000	------	9,374,000	5,837,000
Total	15,250,000	637,292,000	623,999,000	4,183,000	391,223,000	183,892,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 1, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,080,000	768,000	2,143,000	74,000	263,000
Boston	------	670,000	187,000	1,000	1,000
Philadelphia	744,000	379,000	152,000	12,000	------
Baltimore	536,000	510,000	314,000	98,000	66,000
Newport News	------	------	8,000	------	------
New Orleans	529,000	233,000	77,000	14,000	18,000
Galveston	1,023,000	------	------	28,000	------
Buffalo	1,969,000	3,071,000	4,461,000	265,000	313,000
Sioux City	121,000	433,000	344,000	1,000	1,000
Toledo	154,000	145,000	278,000	2,000	1,000
Detroit	14,000	27,000	52,000	11,000	------
Chicago	2,701,000	11,945,000	12,443,000	209,000	108,000
" afloat	------	275,000	5,000	------	------
Milwaukee	63,000	465,000	1,001,000	53,000	178,000
Duluth	1,326,000	1,041,000	1,034,000	302,000	129,000
St. Joseph, Mo	289,000	648,000	57,000	2,000	2,000
Minneapolis	3,683,000	1,711,000	16,272,000	19,000	330,000
St. Louis	245,000	490,000	255,000	8,000	1,000
Kansas City	2,008,000	3,940,000	1,145,000	28,000	------
Peoria	------	159,000	314,000	------	------
Indianapolis	62,000	352,000	227,000	------	------
Omaha	304,000	1,043,000	1,864,000	27,000	19,000
On Lakes	771,000	757,000	21,000	76,000	225,000
On Canal and River	151,000	275,000	70,000	405,000	21,000
Total July 1 1922	17,773,000	29,337,000	42,733,000	1,635,000	1,676,000
Total June 24 1922	22,002,000	31,326,000	44,567,000	2,580,000	1,482,000
Total July 2 1921	8,061,000	24,262,000	34,401,000	587,000	1,573,000
Canadian—					
Montreal	1,425,000	1,534,000	1,339,000	1,057,000	430,000
Ft. William & Pt. Arthur	17,497,000	------	1,421,000	------	859,000
Other Canadian	1,584,000	------	1,290,000	------	61,000
Total July 1 1922	20,506,000	1,534,000	4,050,000	1,057,000	1,350,000
Total June 24 1922	22,270,000	1,565,000	5,167,000	279,000	1,532,000
Total July 2 1921	7,319,000	1,245,000	9,751,000	333,000	1,934,000
Summary—					
American	17,773,000	29,337,000	42,733,000	1,635,000	1,676,000
Canadian	20,506,000	1,534,000	4,050,000	1,057,000	1,350,000
Total July 1 1922	38,279,000	30,871,000	46,783,000	2,692,000	3,026,000
Total June 24 1922	44,272,000	32,891,000	49,734,000	2,859,000	3,014,000
Total July 2 1921	15,380,000	25,507,000	44,152,000	920,000	3,507,000

Note.—Bonded grain not included above: Oats, New York, 193,000 bushels; Buffalo, 274,000; Boston, 266,000; total, 733,000 bushels, against 166,000 in 1921; barley, New York, 90,000 bushels; Duluth, 4,000; Buffalo, 12,000; total, 106,000 bushels, against 101,000 bushels in 1921; and wheat, New York, 146,000; Baltimore, 4,000; Buffalo, 1,092,000; Philadelphia, 984,000; Boston, 61,000; total, 2,287,000 bushels in 1922.

THE DRY GOODS TRADE.

New York, Friday Night, July 7 1922.

A holiday spirit prevailed in markets for dry goods during the past week, and business as a result was quiet. With July 4 falling on a Tuesday, many firms decided to close their offices from Saturday until Wednesday and there was not much disposition on the part of either buyers or sellers to make any extensive commitments prior to the three-day holiday. During the latter part of the week, however, more activity developed. After the prolonged holiday, there was an accumulation of heavy mails, and orders received continued to show that road men were making better progress, as they booked business of some volume at about every stopping place. In many instances the orders were small, but the totals were considered very encouraging. A feature during the week was the publication of the Government Cotton Condition Report, which caused a sharp advance of two cents a pound in the price of raw cotton, and threw the market for print cloths and gray goods into an unsettled state. Sellers were reluctant about naming prices until conditions became more settled. It was the consensus of opinion that all prices for finished products were destined to go higher, but just how much higher no one would venture a prediction. Many lines are still underpriced on the basis of the higher cotton market, and with the future course of cotton uncertain, many agents are only accepting bids subject to mill acceptance. In view of the fact, however, that many stocks have been liquidated in addition to a steady reduction of excessive costs, wholesalers are looking for better and firmer business from no won. Furthermore, there is a general feeling that harvest time will bring a more settled view among jobbers and retailers as to the worth of merchandise and its salability. The strike situation in New England continues to improve—mills report a steady return of workers, and it is generally believed that it is only a question of a short time before all will be back.

DOMESTIC COTTON GOODS: A firm undertone has prevailed in markets for domestic cotton goods during the past week, despite the fact that business has been on a smaller scale during the holiday. Bleached cotton were quiet, while denims, tickings, chambrays and cheviots were only taken in a small way to meet immediate needs. The question of prices is at the present time an unsettling factor. The majority of buyers show more or less reluctance to pay current asking prices and as a result are securing them, wherever possible, through second hands at prices they are willing to pay. On the other hand, manufacturers claim that prices are still much lower than they should be and consequently are making every effort to bring them up to a level in keeping with the cost of production. They are, however, experiencing difficulty in lifting prices, though they are making progress in this direction. With many out-of-town merchants scheduled to visit New York during the next week or two, sellers of textiles are looking forward to a better business within the near future. Some merchants, nevertheless, do not expect much increase in activity, claiming that jobbers who usually visit the market during July invariably come to look over the situation without actually placing much business. Owing to the slow development in the way of renewed operations in the large gingham mills of New England, it is not expected that there will be any early naming of prices for spring 1923. Some Southern manufacturers have intimated that they have no intention of naming new spring prices much before August and perhaps not until late in that month, when a clearer view of the raw cotton situation may be obtainable. Gray goods have ruled quiet, but prices have been distinctly firmer. Mills have not been disposed to offer merchandise at levels which prevailed before the holidays, and, according to reports, some have withdrawn prices entirely. Print cloths, 28-inch, 64 x64's construction, are listed at 7⅛c., and the 27-inch, 64 x 60's, at 6⅝c. Gray goods in the 39-inch, 68 x 72's, are quoted at 9¾c., and the 38-inch 80 x 80's, at 12½c.

WOOLEN GOODS: With the July 4 holidays over, the woolen trade is now centring its attention on the opening of new spring goods expected some time during the current month. According to reports, some of the so-called preliminary openings will take place next week, although such reports lack official confirmation. In the dress goods division of the market, a moderate amount of business is being placed by retailers for fall months. While the orders are not large, they are more general than they have been in a long time. Current trade in the market for men's wear fabrics is seasonably quiet, except in worsteds, which have continued fairly active for the fall season. A number of additional lines of tropicals have been opened of late with a satisfactory response from buyers.

FOREIGN DRY GOODS: Buying of linens has been on a smaller scale during the past week, although a few fair-sized sales of dress linens were reported at slight price concessions. As a result of the inventory period, there are not many buyers in the market, but it is expected that more activity will develop by the middle of the month, when buyers are due to enter the market to cover early requirements for the fall retail sales. Advices from primary markets note improvement, owing to more inquiries, as buyers are trying to place orders in anticipation of higher prices. Burlaps have displayed a firmer undertone in sympathy with stronger advices from Calcutta. Demand, however, continues generally quiet. Spot light weights are quoted at 6.40 and heavies at 9.75c.

State and City Department

MUNICIPAL BOND SALES IN JUNE.

Long-term municipal bonds put out in June totaled $114,348,631, as compared with $102,272,880 for May and $110,632,631 for June of last year.

The prominent issues of the month were: State of Michigan $5,000,000 4% soldier bonus and $8,000,000 4½% highway improvement bonds to the Guaranty Co. of New York, at 100.329 and interest, a basis of about 4.28%; $9,000,000 4½% highway bonds of the State of North Carolina, upon which an option held by a syndicate composed of the First Natinal Bank of New York, the Bankers Trust Co., Kissel, Kinnicutt & Co., Eldredge & Co., B. J. Van Ingen & Co., Hornblower & Weeks, E. H. Rollins & Sons, Redmond & Co. and Blodget & Co., all of New York, and the Citizens National Bank of Raleigh, and the Wachovia Bank & Trust Co. of Winston-Salem, to purchase the block at 100.10, a basis of about 4.49%, was exercised; State of New Jersey 4¼% highway bonds to the amount of $5,000,000, awarded to various banks at various prices, averaging 101.40; ten issues of 4½% bonds of Pittsburgh, aggregating $4,119,000, to the Union Trust Co. of Pittsburgh, at 101.7545, a basis of about 4.33%; $3,073,000 4½% Jersey City bonds to a syndicate composed of Estabrook & Co., the Guaranty Co. of N. Y., Kountze Bros., Remick, Hodges & Co. and Hornblower & Weeks at 101.138, a basis of about 4.41%; 7 issues of 5% bonds of Milwaukee, Wisc., amounting to $3,050,000, Eastman, Dillon & Co., W. A. Harriman & Co., Inc., Hornblower & Weeks, Keane, Higbie & Co. and the Equitable Trust Co., all of New York, at 105.041, a basis of about 4.36%; $3,000,000 5% State of Colorado highway bonds to a syndicate composed of Watkins & Co., Bonbright & Co., Inc., R. W. Pressprich & Co., all of New York, Otis & Co., Cleveland, Sidlo, Simons, Fels & Co., Denver; Kauffman, Smith, Emert & Co., Inc., St. Louis; Boettcher, Porter & Co., Denver; Stern Bros., Kansas City, and the First National Bank of St. Louis at 105.041; New Haven, Conn., $250,000 4% and $1,750,000 4¼% bonds to R. L. Day & Co., Estabrook & Co., Putnam & Co. of Boston; C. W. Scranton & Co. and H. C. Warren & Co. of New Haven; Conning & Co. and Ray T. H. Branes & Co. of Hartford, and R. F. Griggs & Co., at 101.46, a basis of about 4.11%; $2,000,000 4% bonds of Philadelphia School District to Harrison, Smith & Co., First National Bank of N. Y., Biddle & Henry, Edward B. Smith & Co. and Redmond & Co., at 100.198 and interest, a basis of about 3.98%; Wheeling, W. Va., $2,000,000 5% bonds to the First National Bank of New York, Stacy & Braun, Eldredge & Co., B. J. Van Ingen & Co., Kissel, Kinnicutt & Co. and Redmond & Co., all of New York, at 105.64, a basis of about 4.57%.

Bonds offered but not sold aggregated no less than $22,798,100, an unusually large amount at a time like the present. The largest issue which was not disposed of was the block of $20,550,000 bonds offered by the City of Detroit on June 6, offers for which were rejected on account of the high interest rates named in the bids. Other bonds, which were not sold were: Nassau County, N. Y., bonds amounting to $1,500,000, which were re-offered and sold on July 6, and $175,000 Ashtabula City School District bonds.

Temporary loans negotiated during the month, in addition to long-term issues, were again small, totaling only $20,810,000. Included in this figure are $11,000,000 corporate stock notes of New York City.

Disposals by United States Possessions, amounting to $4,700,000, included issues of $3,350,000 5s by San Juan, Porto Rico, and $1,350,000 4½s by the Territory of Hawaii.

Another decline in the sale of Canadian bonds was registered in June, the amount for the month having been barely $11,000,000. The largest Canadian issue was by Toronto, which sold $1,803,000 6%, $2,920,000 5½% and $1,563,000 5% bonds to Wood, Gundy & Co., and the Dominion Securities Corp. at 100.68.

Below we furnish comparison of all the various forms of obligations sold in June during the last five years:

	1922.	1921.	1920.	1919.	1918.
	$	$	$	$	$
Permanent loans (U.S.)	114,348,631	110,632,059	45,113,020	100,378,461	27,821,083
*Temp'ry loans (U. S.)	20,810,000	50,651,500	31,894,225	36,470,000	36,840,500
Canadian loans (per't).	10,750,660	14,820,561	9,160,752	10,005,410	14,071,853
Bonds U.S.Possessions	4,700,000	108,000	None	None	None
Gen.fund bds.(N.Y.C.)	None	None	None	None	None
Total	150,609,291	176,284,120	86,167,997	146,853,871	78,733,436

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, $11,000,000 in June 1922, $38,944,500 in June 1921, $21,145,000 in June 1920, $27,600,000 in June 1919, and $21,801,500 in June 1918.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1922 were 521 and 703, respectively. This contrasts with 600 and 805 for May 1922 and 366 and 520 for June 1921.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June.	*For the Six Months.*		*Month of June.*	*For the Six Months.*
1922	$114,348,631	$649,593,110	1906	$21,686,622	$102,338,245
1921	110,632,059	466,635,487	1905	19,016,754	111,723,054
1920	45,113,020	322,661,532	1904	24,425,909	137,869,155
1919	100,378,461	305,650,839	1903	16,926,619	79,576,434
1918	27,821,083	151,766,284	1902	28,417,172	87,628,395
1917	28,510,832	221,579,100	1901	13,468,098	61,223,060
1916	47,555,691	283,464,572	1900	19,670,126	77,943,665
1915	z108,976,230	322,928,610	1899	29,348,742	63,345,376
1914	54,403,737	357,557,177	1898	9,704,925	44,078,547
1913	39,386,230	218,879,270	1897	16,385,065	73,275,377
1912	49,485,807	246,289,293	1896	12,792,308	43,176,964
1911	27,470,820	223,262,370	1895	15,907,441	56,991,613
1910	19,369,775	162,846,110	1894	16,359,377	66,426,992
1909	*62,124,450	207,125,317	1893	1,888,935	32,663,115
1908	31,606,064	169,082,579	1892	12,249,900	49,093,291
1907	21,390,486	115,347,889			

* Incl. $40,000,000 4s of N. Y. City. z Incl. $71,000,000 4½s of N. Y City.

In the following table we give a list of June 1922 loans in the amount of $114,348,631 issued by 521 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the accounts of the sale are given.

JUNE BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
2848	Adams Co., Ind. (6 iss.)	4½	1923-1932	$40,960	------	----
2743	Adams County, Miss	5	Serially	40,000	100.001	4.99
101	Adams Sch. Twp., Ind	5	Yearly	50,000	104.10	----
2848	Akron, Ohio (2 issues)	5	1924-1947	490,000	105.21	4.485
2848	Akron, Ohio (3 issues)	6	1924-1932	213,900	106.55	4.71
207	Alba, Minn	6	1932-1942	25,000	100	5.00
207	Alexis Community High S. D., Ill	5	----------	90,000	------	----
101	Allegany County, N. Y.	4½	1932-1936	250,000	103.26	4.15
2849	Altamont, N. Y.	5	1927-1938	6,000	101.32	----
101	Amity, Ore	6	d1927-1942	8,000	102	----
2849	Anaheim, Calif.	5	1923-1962	80,000	104.54	----
2743	Anderson, Ind	5	1922-1941	240,000	103.62	4.55
207	Andover, Mass	4¼	1923-1932	40,000	100.914	4.06
101	Annandale, Minn	----	----------	30,000	------	----
207	Ann Arbor S. D., Mich.	5	1935	200,000	104.837	4.495
207	Anson, Tex	6	1928-1962	80,000	103.22	----
2623	Arcadia City School Dist., Calif	5½	1923-1947	35,000	106.56	4.79
2849	Arlington, Mass	4½	1923-1927	15,000	100.70	4.25
2849	Asbury Park, N. J.	4½	1923-1939	111,862	100	4.50
2743	Ashtabula County, Ohio	5½	1923-1931	123,000	103.18	4.689
2743	Ashtabula County, Ohio	5½	1923-1931	59,000		
2849	Ascension Parish, La.	6	1923-1947	85,000	102.64	5.70
2849	Ascension Parish, La.	5½	1923-1942	57,000	100.78r	5.40
2849	Ashland County, Ohio	5½	1924-1931	70,000	102.43	----
2849	Ashland, Vt	6	1924-1931	70,000	106.85	----
101	Asotin Co. S. D. No. 28, Wash	5¾	----------	1,400	100	5.75
2849	Atchison County, Kan.	4¾	----------	100,000	101.21	----
2849	Aurora, N. Y.	5	1928-1931	20,000	102.983	----
2849	Avalon, Calif.	----	----------	158,000	------	----
2849	Ballinger, Tex. (2 issues)	----	----------	75,000	106.45	----
2743	Basin, Wyo	6	----------	60,000	101.14	----
101	Batesville Separate S. D., Miss	----	----------	35,000	103.28	----
208	Bay City, Mich.	5	----------	73,000	102.153	4.55
101	Bay County, Mich.	5	----------	51,500	100.388	----
101	Bay County, Mich.	5	----------	25,200	100.396	----
208	Beach Haven, N. J.	6	1924-1942	42,000	111.19	5.87
101	Bellefontaine, Ohio (2 iss.)	5½	1923-1936	91,000		
101	Bellefontaine, Ohio	5½	1923-1931	26,780	102.50	5.07
101	Bellefontaine, Ohio	5½	1923-1938	15,900		
2849	Belle Plain, Iowa	4¾	1926-1942	50,000	95	5.25
101	Bellevue, Ohio	5½	1924-1931	9,200	100.04	5.47
208	Bellevue Sch. Dist., Mich.	5	----------	80,000	101.54	----
2744	Beltrami County, Minn.	6	----------	5,000	------	----
208	Benton Co. Drain. Impt. Dists., Wash. (2 issues)	6	----------	6,000	97.10	----
2623	Berea, Ohio	5½	1923-1931	18,000	102.17	5.22
102	Beverly Hills S. D., Calif.	5	1923-1952	30,000	102.57	4.745
208	Big Stone County, Minn.	4¾	----------	49,717	100.08r	----
2623	Binghamton, N. Y.	4¼	1923-1969	376,000		
2623	Binghamton, N. Y.	4¼	1923-1954	63,000	101.77	4.13
2623	Binghamton, N. Y.	4¼	1923-1927	35,000		
208	Black Creek Dr. D., Miss.	6	1922-1946	310,000	------	----
102	Boardman Rural School District, Ohio	5¾	1923-1944	63,000	------	----
2744	Boulder, Colo.	5	----------	70,000	100.80	----
2744	Boulder Co. S. D., Colo.	5½	----------	15,000	------	----
2849	Boulder Co. S. D. No. 3, Colo	5	----------	70,000	100.80	----
2849	Bowles Sch. Dist., Calif.	6	1925-1939	15,000	107.43	5.044
2744	Brawley Un. High Sch. Dist., Calif.	5	1926-1942	155,000	100.87	4.90
208	Bridgeport, Conn.	4½	1927-1952	350,000	------	----
208	Bridgeport S. D., Pa.	4½	----------	100,000	100.659	4.45
101	Bristol, R. I.	4½	1923-1942	110,000	100.219	4.47
2744	Brockton, Mass.	4¼	1922-1926	7,500	100.767	4.20
2744	Brockton, Mass.	4¾	1923-1942	60,000		
102	Broward County, Fla.	6	1932-1946	400,000	102.115	5.81
102	Broward County, Fla.	6	1932-1946	100,000	102.135	5.81
102	Brush, Colo.	6	----------	60,000	------	----
2623	Burbank High Sch. Dist., Calif	5	1923-1952	90,000	104.69	4.54
102	Burbank Sch. Dist., Calif.	5	1923-1952	100,000	103.572	4.69
2623	Burlington County, N. J.	5	1923-1932	246,000	101.92	4.60
102	Burns, N. Y.	5	1924-1934	11,000	100.55	4.91
102	Cadiz, Ohio	5	1924-1931	15,000	100.067	4.99
208	Calhoun County, Mich.	----	----------	17,000	101.17	----
208	Calumet Twp., Ind.	6	1923-1932	5,000	103.14	5.35
102	Camden Twp. S. D., Ind.	5½	1923-1945	50,000	103.954	5.07
2744	Campbell U. H.S.D., Cal.	5	1923-1927	25,000	101.67	4.39
102	Carbon Co. S. D., Utah	5	1940	25,000	102.29	4.80
2623	Carrizozo, N. Mex.	6	d1942-1952	25,000	102.80	----
208	Carroll County, Md.	4½	1925-1934	49,000	100.49	4.52
2850	Cass Twp. S. D., Ind.	5½	1923-1946	55,000	y103.10	5.15
2744	Carthage, N. Y.	4½	1923-1947	50,000	100r	4.375
2744	Cedar Rapids, Iowa	4¾	1923-1942	100,000	102.39	4.45
102	Central City, Neb.	6	----------	12,000	------	----
102	Central Falls, R. I.	4½	1923-1932	100,000		
102	Central Falls, R. I.	4½	1938-1952	125,000	100.79	4.44
102	Central Falls, R. I.	4½	1933-1952	150,000		
102	Challis Ind. S. D., Tex.	6	1932-1942	45,000	------	----
2850	Charlotte, No. Caro.	5	1924-1943	r40,000		
2850	Charlotte, No. Caro.	5	1925-1935	150,000	100.93	4.88
2850	Charlotte, No. Caro.	5	1936-1938	60,000		
2850	Charlotte, No. Caro.	5	1925-1961	37,000		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
208	Cheboygan County, Mich. (2 issues)	5	1934-1942	90,000	103.11	4.72
2850	Cheyenne Co. S. D. No.1, Colo. (2 issues)	5¼	----------	60,000	105.19	----
102	Chicago South Park Dist., Ill	4	1923-1942	1,500,000	98.15	4.23
102	Chippewa Falls, Wis	5	1925-1942	175,000	------	----
2850	Cisco, Tex	6	1943-1962	100,000	------	----
2745	Clarion County, Pa	5	1925-1944	300,000	103.77	5.60
209	Clallam Co. S. D. No. 7, Wash	4½	----------	95,000	100	4.50
2850	Clark County, Ind	4½	1923-1932	3,300	102.16	4.066
2850	Clark County, Ind	4½	1923-1932	5,000	102.22	4.048
103	Clarkfield, Minn		----------	25,000	100.60	----
2850	Clay County, Ind	5	1923-1932	23,600	101.543	----
2624	Clay Twp. Rur. S. D., O.	5½	1923-1945	50,000	101.33	5.296
2745	Cleveland Heights, Ohio.	5½	1923-1931	160,200		
2745	Cleveland Heights, Ohio.	5½	1923-1931	35,000	102.32	----
2745	Cleveland Heights, Ohio.		----------	176,125		
2850	Clifton, N. J	4¾	1928	900,000	100.123	4.729
209	Clifton Forge, Va	6	----------	240,000	106.25	----
2850	Conolie Com. S. D. No. 15, N. Y		1923-1940	25,000	100.408	----
103	Colorado (State of)	3	d1920-1960	530,000	100	3.00
2624	Colorado (State of)	5	d1932-1952	3,000,000	105.041	----
209	Colorado Ind. Sch. Dist., Texas	6	----------	60,000	------	----
2850	Columbia S. D., So. Caro.	5	1947	75,000	103.71	4.75
103	Concord, Mass. (2 issues)	4½	1923-1927	35,650	100.49	4.33
2745	Conejos County, Colo.	5½	d10-20 yrs.	90,000	------	----
103	Conshohocken S. D., Pa.	4¼	1927-1951	150,000	101.183	4.16
103	Continental Vil. S. D., O.	5½	1923-1936	85,000	102.07	5.16
103	Coos County, Ore	6	1924-1929	150,000	103.581	----
103	Corsicana, Tex	5	Serially	50,000	98.38	----
2624	Coshocton City S. D., O.	5	1923-1946	160,000	102.28	4.86
2745	Cranberry Twp. S. D., N. J	5	1923-1942	42,000	100.89	----
2624	Cranston, R. I. (2 issues)	4	1923-1962	r450,000		
2624	Cranston, R. I.	4	1923-1932	r100,000	95.88	4.34
2624	Cranston, R. I.	4	1932	100,000		
2850	Crossville, Tenn	6	d10-20 yrs.	20,000	98.57	----
209	Crowell Ind. S. D., Tex		----------	10,000	100	----
103	Cumberland County, Me.	4	1942	r160,000	98.237	4.13
103	Cumberland County, Me.	4	1942	100,000		
2745	Cuyahoga County, Ohio.	5	1923-1946	360,000	103.62	4.604
103	Daggett County, Utah	5	d15-20 yrs.	18,000	------	----
2850	Danvers, Mass.	4¼	1923-1932	15,000	100.197	4.21
2624	Danville S. D., Ill	5½	Serially	710,000	100.037	----
2850	Danville, Va	5	1923-1947	100,000	101.543	4.85
2624	Darby, Pa	4¼	----------	25,000	100.263	4.23
2850	Davis County, Iowa	5	----------	34,000	105.58r	----
2850	Dayton, Ohio		----------	49,500	------	----
209	Decatur County, Ind.	5	1923-1932	22,800	102.004	4.59
209	Decatur Sanitary Dist., Ill	4½	1923-1940	410,000	------	----
2745	Deer Trail, Colo	6	----------	50,000	------	----
2624	Delaware County, Ind.	5	1922-1931	3,200	101.437	4.67
209	Delaware County, Ohio.	5½	1923-1931	103.450	101.815	5.10
2850	Delaware Consol. S. D., Okla		----------	60,000	------	----
210	Delta County, Texas	6	----------	15,500	93.50	----
2745	Denison, Iowa		----------	24,500	------	----
103	Deposit, N. Y	5	1923-1942	20,000	100.50	----
2624	Derby, Conn	4½	1937-1952	80,000	104.177	4.21
2850	Derby Ind. S. D., Iowa		----------	15,000	------	----
2624	De Witt Union Free S. D. No. 14, N. Y	4½	1927-1960	190,000	100.27	4.48
210	Dodge, Neb		----------	8,000	------	----
2850	Dorchester Co., Md.	4½	1923-1942	200,000	100.668	4.42
2625	Dormant S. D., Pa.	4½	1927-1951	30,000	103.47	4.23
2851	Douglas Co. S. D. No. 18, Wash	5¾	1923-1932	1,500	100	5.75
2851	Dover, N. J	4½	1923-1937	22,500	100	4.50
2851	Dover, N. J	4½	1923-1937	22,500		
2745	Dover, Ohio	6	1923-1934	11,500	100	6.00
2745	Dover, Ohio	6	----------	80,605	100	6.00
103	Dubois Co., Ind	5	----------	10,500	102.314	----
103	Dubois Co., Ind	5	----------	8,300	102.571	----
2851	Duluth, Minn	4½	1923-1947	250,000	101.34	4.39
2745	Duquesne City S. D., Pa.	4½	1923 1952	95,000	103.314	4.253
103	Durham, No. Caro	5	1924-1942	300,000		
103	Durham, No. Caro	5	1925-1962	150,000	100.65	----
103	Durham, No. Caro	5	1924-1932	75,000		
103	Durham, No. Caro	5	1925-1953	70,000		
2851	Durant, Miss	6	----------	80,000	103.50	----
103	Eagle Rock City S. D., Calif	5½	1923-1940	17,500	104.42	4.925
210	Early, Iowa		----------	4,000	------	----
210	East Cleveland S. D., O.	5	1923-1942	85,000	102.04	4.74
2745	East Hampton, N. Y.	4¾	1923-1931	45,000	101.08	4.48
210	East Lansing, Mich. (2 iss.)	5	1946	55,000	101.35	4.904
2851	Easton, Pa	4½	1942	85,000	104.44	4.17
2625	East Pittsburgh, Pa.	4½	----------	30,000	103.47	----
2625	East Providence, R. I.	4	1923-1952	150,000	96.981	----
2625	East Rockaway, N. Y.	4½	1922-1926	4,500	100	4.50
103	East Waterloo S. D., Ia.		----------	24,500	------	----
2745	Elizabeth, N. J	4½	1928	358,000	100.502	4.403
2745	Elkhart Co., Ind. (8 iss.)	5	semi-ann.	300,500	104.19	----
210	Elkhart School City, Ind.	5½	1931-1932	25,000	105.748	4.74
2507	Elmira, N. Y	4¼	1923-1940	400,000		
2507	Elmira, N. Y	4¼	1924-1945	200,000	101.10	----
2507	Elmira, N. Y	4¼	1941	50,000		
210	El Segundo S. D., Calif.	5½	1923-1947	45,000	106.02	4.90
103	Essex Co., Mass	4¼	1923-1932	56,000	100.37	4.17
2625	Essex Co., N. Y	4½	1927-1951	200,000	103.11	4.24
103	Estelline, So. Dak	6	----------	16,000	100.25	----
104	Euclid, Ohio	6	1923-1931	25,000	102.31	5.52
2851	Fairfield, Me	4	1933-1941	24,000	97.64r	----
2851	Fairfield S. D., Iowa	4¾	1927-1938	60,000	100.37r	4.70
2851	Fairmore Irrig. Dist., Ore.	6	----------	20,000	------	----
2746	Falls Co. Rd. Dist. No. 3, Texas	5½	----------	100,000	------	----
2851	Fork Twp., No. Caro	6	1942	25,000	104.76	5.59
2625	Fort Edward, N. Y	5	----------	36,000	103.66	4.555
2851	Fulton Co., Ind.	6	1923-1927	12,500	101.30	5.48
2851	Fulton Co., Ind.	6	1923-1927	8,700		
2625	Fort Madison Ind. S. D., Iowa	5	----------	263,000	106.23	----
210	Fort Worth, Tex		----------	1,000,000	100	----
2746	Franklin Co., Ind.	5	1923-1932	13,000	102.31	4.54
2746	Franklin Co., Ind.	5	1923-1932	12,440	102.307	4.542
2625	Four Oaks S. D., No. Car.	6	1942	75,000	106.07	5.50
2625	Franklin Co., Ohio (2 is.)	5	1923-1931	212,000	101.099	4.505
2625	Franklin Co., Ohio	5½	1923-1931	16,500	102.54	4.804
2746	Franklin Co., Ohio	5	1923-1931	109,000	100.82	4.789
2746	Franklin, No. Caro	6	1952	10,000	101.16	5.92
2746	Franklin, No. Caro	6	1951	10,000	101.16	5.90
2625	Franklinville, N. Y.	5	1927-1945	38,000	103.34	4.67
104	Freeport, N. Y	4½	1927-1951	150,000	102.422	4.30
2625	Fremont Graded S. D., No. Caro	6	----------	75,000	105.03	----
2746	Fruita, Colo	6	serially	11,000	------r	----
104	Gibson County, Ind.	5	1923-1932	4,200	100.023	4.99
2851	Gillette, Wyo. (2 issues)		----------	45,000	98.45	----
104	Glendale, Calif.	5½	1926-1948	23,000	100.049	5.49
104	Glendale, Ohio	5	1923-1946	50,000	101.61	4.825
210	Glendale Un. H. S. D., Cal.	5	1923-1962	600,000	103.931	4.67
2851	Glen Ridge, N. J	4½	1924-1962	134,000	102.018	4.372
2626	Goldsboro Graded S. D., No. Caro	5	1923-1952	300,000	100.82	4.96
2851	Grafton Twp. S. D., Ohio.	5½	1923-1945	70,000	103.76	----
2746	Goshen Co. S. D. 4, Wyo.	6	----------	5,000	------	----
2851	Grandview Heights Vil. S. D., Ohio	5½	1923-1945	45,000	103.562	5.09
2746	Grant County, Ky	5	1927-1950	250,000	101.004	4.91
104	Grant County, Ore	5	----------	150,000	100.01	4.99
104	Grant S. D., Calif.	5½	1923-1932	30,000	101.56	5.17
104	Great Barrington, Mass.	4¼	1923-1932	40,000	100.516	4.14
2851	Greenburgh S. D. No. 6, N. Y	4½	1923-1942	80,000	100.067	4.40
2626	Greene County, Ind.	5	1923-1932	8,000	102.08	4.585
2746	Greenfield, Mass. (2 iss.)	4	1923-1942	450,000	------	----
210	Greenfield Twp. S. D. No. 9, Mich	5½	----------	20,000	------	----
2746	Grassy Fork Twp., Ind.	5½	1923-1937	20,000	106.67	4.92
2626	Greenport, N. Y		----------	30,000	------	----
104	Greensboro, No. Caro	5	1924-1951	300,000		
104	Greensboro, No. Caro	5	1925-1962	275,000	100.78	4.92
104	Greensboro, No. Caro	5	1923-1932	400,000		
104	Greensboro, No. Caro	5	1924-1943	r30,000		
211	Greentree, Pa	4½	1932-1949	36,000	100.10	4.49
104	Grosse Point Farms, Mich.	4¼	1924-1952	75,000	101.27	4.60
2746	Gypsum, Colo	6½	----------	15,000	------r	----
211	Hamlin Ind. S. D., Texas		----------	25,000	b100	----
2746	Hall County, Tex		----------	500,000	------	----
104	Hamilton County, Ind. (2 issues)	4½	Serially	5,600	100	4.50
104	Hamilton County, Iowa.	5¼	1926-1932	60,900	100.56	----
2746	Hamtramck S. D. No. 8, Mich.	5	1952	500,000	107.20	4.56
2851	Hancock County, Ohio	5½	1923-1930	24,000	101.89	5.067
2626	Hanover Sch. Twp., Ind.	5	1923-1937	86,100	103.38	4.48
2852	Harrietstown, N. Y	5	1923-1937	15,000	101.752	4.721
104	Harris County Drain. Dist No. 8, Tex	6	----------	56,000	92	----
211	Harrison, N. Y	5	1923-1927	65,156	101.093	4.60
2852	Healdsburg, Calif	7	----------	164,000	------	----
2852	Helper, Utah	6	----------	25,000	------	----
2746	Heppner, Ore	6	1942	15,000	105.53	5.535
211	Highland Spec. Road & Bridge District, Fla.	5	1923-1946	750,000	95.03	5.15
2852	Highland Twp., Ind.	6	1923-1928	2,500	103.10	4.96
2746	Houma, La	5	1922-1950	200,000	100	5.00
211	Howard County, Ind.	5	1923-1932	76,800	102.083	4.57
2852	Hudson, N. Y	4½	1924-1926	6,000	100	4.50
2626	Huntington County, Ind. (2 issues)	5	----------	24,300	102.05	4.589
2626	Huntington County, Ind.	5	----------	4,200	101.90	4.619
105	Huntington County, Ind.	5	1923-1932	10,800	102.296	4.53
105	Huntington County, Ind.	5	1923-1932	9,340	102.194	4.55
105	Huron County, Ohio	5	1923-1931	65,800	100.107	4.97
105	Huron County, Ohio	5	1923-1931	39,600	100.10	4.97
105	Huron County, Ohio	5	1923-1931	25,700	100.109	4.97
105	Hysham, Mont	6	----------	25,000	------	----
2747	Idaho (State of)	4½	1923	485,000	100.13	4.375
2852	Indianapolis Park Dist., Ind	5	1927	45,000	101.585	4.64
2852	Iona Drain. Dist., Fla.	6	----------	450,000	------	----
211	Iowa City, Iowa		----------	13,000	------	----
211	Iron River, Mich		----------	10,000	94.50	----
2626	Irvington, N. J	4¾	1923-1948	205,000	102.655	4.487
2852	Isleton Un. S. D., Calif.	6	1923-1952	45,000	113.13	4.895
2747	Ithaca Un. Free S. D. No. 6, N. Y	5	1923-1932	37,000	100.506	4.901
211	Jackson Co., Ind. (2 iss.)	5	1923-1932	5,500	100.48	4.90
2747	Jackson Twp. S. D., Ind.	5	Semi-ann	24,000	104	----
2747	Jasper County, Ind.	5	Semi-ann	17,000	102.32	4.535
2747	Jasper County, Ind.	5	Semi-ann	12,800	102.28	4.545
2747	Jasper County, Ind.	5	Semi-ann	7,800	102.19	4.565
105	Jefferson County, Ind.	4½	1923-1932	3,400	100	4.50
2852	Jefferson County, Wis.	5	----------	605,000	101.16	----
2852	Jersey City, N. J	4½	1923-1957	3,073,000	101.138	4.41
2626	Johnson County, Ind.	4½	1923-1932	12,200	100.067	4.49
2626	Jackson County, Ind.	4½	1923-1932	6,800	100	4.50
2852	Kalamazoo, Mich	5	1923-1932	110,000	101.01	----
2852	Kalamazoo County, Mich.	5¼	1923-1932	42,000	100.038	----
2747	Kenilworth S. D., N. J.	5	1924-1951	72,500	103.477	4.607
2852	Kenmore, Ohio	5½	1923-1933	22,000	101.13	5.269
2852	Kenmore, Ohio	5½	1923-1934	12,000	101.17	5.288
2852	Kenmore, Ohio	5½	----------	29,000	103.11	----
211	Kent, Wash		----------	20,000	------	----
105	Kernersville, No. Caro.	6	1924-1962	105,000	101	5.93
2667	Kensington Fire D., Conn.	4½	1927-1950	95,000	100.27	4.47
2852	Kittery, Me	5	1923-1949	47,000	106.59	----
105	Klamath County, Ore.	5¼	('29 '31, '39, '40 & '41	400,000	------	----
105	Kosciusko County, Ind.	5	1923-1932	18,700	102.197	4.55
2852	Lafayette, Ind	5½	1923-1925	10,000	102.15	4.40
212	Lake County, Ohio	5	1923-1931	45,000	100.17	4.96
212	Lake County, Ohio	5	1923-1931	25,000	100.17	4.96
105	Lakewood S. D., No. Car.	6	1923-1952	36,000	104.50	5.57
105	La Moure, No. Dak		----------	20,000	100	----
2852	Lampasas I. S. D., Tex.	6	----------	40,000	------	----
2852	Lansing, Mich	6	Yearly	6,205	100	6.00
212	Lapeer City S. D., Mich.	5	----------	200,000	105.34	----
2627	La Porte County, Ind.	5	1923-1932	15,400	102.201	4.55
2627	La Porte County, Ind.	5	1923-1932	22,200	102.202	4.55
2627	La Porte County, Ind.	5	1923-1932	13,200	102.197	4.55
2853	La Porte County, Ind.	5	1923-1942	36,000	102.265	4.724
105	Las Animas Co. S. D. No. 43, Colo	5	d15-30 yrs	20,000	100.41	----
2852	Lawrence County, Pa.	4½	1923-1951	600,000	104.380	----
2853	Lebanon Sch. City, Ind.	4½	1927-1935	70,000	100.11	4.486
2853	Leechburg S. D., Pa.	4½	1927-1952	160,000	101.65	----
105	Lima, Ohio (7 issues)	5½	1923-1931	97,200	102.37	5.02
2627	Lincoln Co. S. D. No. 13, Mont	5¾	----------	18,000	------	----
105	Litchfield Twp. R. S. D., O.	6	1923-1938	16,000	104.75	5.30
2853	Littleton, Mass	4¼	1923-1942	40,000	100	4.25
2747	Lodi Village S. D., Ohio.	5	1923-1945	125,000	100.69	4.92
212	Logan County, Ohio	6	1923-1927	10,000	101.78	5.35
212	Logan Co. S. D. No. 9, Colo	5	d15-30 yrs.	12,000	------	----
212	Logan Co. Sch. Dist. No. 89, Colo		d15-30 yrs.	5,900	------	----
2853	London Graded S. D., Ky.	6	----------	21,500	105.62	----
212	Long Beach, Calif.	5	1944-1960	255,000	106.42	----
105	Lorain, Ohio	5½	1923-1931	101,808	102.569	4.92
2747	Los Altos S. D., Calif.	5	----------	47,000	104.34	----
105	Louisville Village, S. D. Ohio	5½	1923-1947	225,000	103.54	5.13
2747	Lucas County, Ohio	5½	1923-1930	16,167	101.783	5.013
2747	Lucas County, Ohio	5½	1923-1931	63,624	102.689	4.877
2747	Lucas County, Ohio	5½	1923-1931	44,537	102.692	4.878
2747	Lucas County, Ohio	5½	1923-1930	15,854	101.744	5.03
2747	Lucas County, Ohio	5	1924-1932	43,672	100.662	4.868
2747	Lucas County, Ohio	5	1924-1927	7,668	100.078	4.977
2747	Lucas County, Ohio	5	1924-1929	12,376	100.272	4.925
212	Lugo Sch. Dist., Calif.	5½	1923-1932	10,000	101.11	5.27
212	McKeesport, Pa	4½	1927-1946	98,000	102.40	4.26
212	McKeesport, Pa	4½	1927-1938	37,000		
212	McKeesport, Pa		----------	8,000	------	----
2627	Madison County, Ind.	5	1923-1932	14,000	102.05	4.587
2747	Madison County, Ind.	5	1923-1932	9,000	102.396	4.52
2852	Madison Sch. Twp., Ind.	5	1926-1937	42,000	100.178	4.98
105	Mahnomen, Minn	6	----------	12,000	101	----
212	Mahanoy Twp. S. D. Pa.	5	1922-1943	150,000	------	----
105	Maine (State of)	4	1943-1952	650,000	100.403	3.98
2627	Malone S. D., N. Y	4½	1923-1952	250,000	100.78	4.433
105	Mamaroneck, N. Y	5	1927-1940	13,500	105.730	4.36
212	Manchester, N. H.	4	1923-1942	300,000	97.931	4.31
212	Manchester, N. H.	4	1923-1927	150,000		
212	Manitowoc, Wis		----------	60,000	102.16	----
2853	Marion County, Ind.	4½	1923-1932	9,000	100	4.50
2748	Marion, Ohio	5½	1924-1933	41,281	102.80	----
2748	Marion, Ohio	5½	1924-1933	r98,475		
212	Marion County, Ohio	5	1923-1931	105,000	b100.68	----
2853	Marion Sch. Twp., Ind.	6	1923-1928	10,000	103.725	4.79

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
213	Martinsville, Ind	5	1923-1932	20,000	101.71	----
2748	Maryland (State of)	4½	1925-1937	1,500,000	101.834	4.257
2853	Merchantville S. D., N. J.	5	1935-1942	10,800	------	----
213	Merrill Sch. Dist., Wis	--	----------	250,000	101	----
2627	Miami, Fla	5	1923-1952	700,000	101.51	4.88
2628	Miami County, Ohio	5½	1924-1927	2,300	------	----
2628	Miami County, Ohio	5½	1923-1931	23,600	------	----
2628	Miami County, Ohio	5½	1923-1929	7,000	------	----
2853	Michigan City, Ind	5½	1923-1937	40,000	106.14	4.584
2628	Michigan (State of)	4	1932	5,000,000	100.329	4.28
2628	Michigan (State of)	4¼	1942	8,000,000		
2748	Middleburgh Twp., Ohio	5½	1923-1928	5,295	100	5.50
2853	Middlesex County, N. J.	4½	----------	482,000	100.276	----
2853	Middletown, N. Y.	4½	1924-1938	25,000	101.37	4.35
2853	Middletown, Ohio	5½	1923-1932	10,000	102.22	5.06
2748	Milpitas Sch. Dist., Calif.	5	----------	3,000	100.51	----
2509	Milwaukee, Wis. (7 iss.)	5	1923-1942	3,050,000	105.041	4.36
213	Mille Lacs County, Minn.	5	1938-1942	150,000	------	----
2628	Millersburg-Hardy Village Sch. Dist., Ohio	5	1923-1947	160,000	100.42	4.958
106	Minden, La	6	Serially	140,000	y103.62	----
2853	Mingo Junction, Ohio	6	1922-1932	35,000	100.21	5.95
2748	Minneapolis, Minn	4½	1923-1942	731,565	100.04	4.49
2748	Minneapolis, Minn	4½	1923-1952	150,000	101.77	4.33
106	Mishawaka Sch. City, Ind	5	1926-1935	50,000	103.11	4.56
106	Mission Hill, So. Dak.	6	----------	15,000	100.16	----
2853	Missoula County, Mont.	5	d1933-1942	175,000	100	5.00
2853	Monett Sch. Dist., Mo.	5	----------	75,000	102.50	----
213	Monroe County, Mich.	5½	----------	38,500	100.21	----
213	Monroe County, Mich.	6	----------	86,000	100.89	----
213	Monroe County, Mich.	6	----------	89,000	100.58	----
106	Monroe County, Mich.	6	Serially	86,000	100.890	----
2748	Monroe County, Pa.	5	----------	100,000	101	----
2853	Montgomery County, Ia.	5¼	----------	35,980	100.06	----
2748	Montgomery Co., Ohio	5½	1923-1932	20,500	101.52	5.15
106	Montgomery County, Md	4½	1923-1934	12,000		
106	Montgomery Co., Md. (2 issues)	4½	1923-1952	120,000	100.70	4.43
106	Montgomery Co., Md.	4½	1923-1947	25,000		
106	Montgomery Co., Md.	4½	1923-1943	41,775		
106	Monrovia, Calif.	5	1923-1962	40,000	102.75	4.766
106	Montgomery County, Md	4½	1922-1931	3,500	100	4.50
213	Montgomery Co., Ohio	5½	1923-1931	23,500	101	5.29
106	Monticello Ind. S. D., Ia.	4¾	----------	190,000	101.20	----
106	Montpelier S. D., No. Dak. (2 issues)	--	----------	27,000	100.52	----
106	Moody Co. S. D., So. Dak.	5¼	----------	50,000	100.16	----
2510	Mooers Un. Free S. D., No. 3, N. Y.	6	1924-1943	10,000	108.18	5.03
2628	Moral Sch. Twp., Ind.	5	1923-1937	85,000	103.777	4.44
106	Morgan County, Ind.	5	1923-1932	14,000	101.51	4.69
2748	Morgan Hill S. D., Calif.	5	----------	44,000	102.41	----
106	Morganton, No. Caro.	6	1925-1962	250,000	104.04	----
213	Morrison County, Minn.	5	1932	14,297	------	r----
2628	Mount Sterling, Ohio	6	1923-1930	8,000	101.329	4.626
2510	Mount Vernon, N. Y.	4½	1923-1942	48,000	102.19	4.11
2854	Mount Vernon, N. Y.	4½	1923-1942	462,000	101.89	4.32
106	Murfreesboro, Tenn.	6	1928-1952	25,000	110	5.13
2854	Murray Co. Ind. Cons. Sch. Dist., No. 52 Minn.	5½	1937	20,000	101.29	4.88
2748	Muskegon, Mich.	4½	1923-1932	122,400	y100	----
213	Naches, Wash.	6	----------	11,000	100	6.00
213	Nampa, Ida.	7	----------	120,000	97.50	----
213	Nampa, Ida.	6	d10-20 yrs.	39,000	------	----
2628	Newark, Ohio	5¼	1923-1932	150,000	102.338	4.80
213	New Bedford, Mass.	4	1923-1952	250,000		
213	New Bedford, Mass.	4	1923-1942	60,000		
213	New Bedford, Mass.	4½	1923-1927	150,000	100.17	----
213	New Bedford, Mass. (4 iss.)	4½	1923-1932	723,000		
213	New Bedford, Mass.	4	1923-1935	13,000		
2628	New Brighton, Pa.	4½	1933-1942	55,000	103.91	4.16
106	New Britain, Conn.	4½	1925-1952	570,000	100.715	4.51
106	New Britain, Conn.	5	1924-1943	100,000		
106	Newcastle, Wyo.	6	d1937-1952	35,000	100.14	----
2748	New Haven, Conn.	4	1940	250,000		
2748	New Haven, Conn.	4¼	1949-1952	900,000		
2748	New Haven, Conn.	4¼	1943-1946	250,000	101.46	4.11
2748	New Haven, Conn.	4¼	'45,'50&'51	300,000		
2748	New Haven, Conn.	4¼	1943-1946	100,000		
2854	New Jersey (State of)	4¼	1952	200,000		
2854	New London Vil. S. D., O.	5	1924-1947	5,000,000	101.40	----
2628	New Payne Village Sch. Dist., Ohio	5½	1923-1944	100,000	------	----
2749	Newton, Mass.	4	1923-1942	175,000	102.70	4.185
2749	Newton, Mass.	4	1923-1932	200,000	101	3.87
214	Newton County, Mo.	5	1927-1936	50,000		
2854	Nicolett, Minn.	5¾	----------	185,125	------	----
2854	Norfolk County, Mass.	5	1923	10,000	------	----
2749	North Arlington, N. J.	6	1925-1928	60,000	101.14	4.13
2749	Northbridge, Mass.	4¼	1923-1942	102,000	------	----
2749	North Canton, Ohio	6	1923-1931	100,000	101.277	4.09
2749	North Canton, Ohio	6	1923-1928	9,300	100	6.00
2854	North Carolina (State of)	4½	1932-1961	15,000		
2749	Oakland S. D., Calif.	5	1923-1959	9,000,000	100.10	4.49
2749	Oakland High S. D., Calif.	5	1923-1959	743,000	106.27	4.53
2749	Olean, N. Y. (2 issues)	5	1923-1930	717,000	106.19	4.53
214	Orangeburg Co. Sch. D. No. 26, So. Caro.	5	1942	225,830	100.415	4.822
2628	Oregon (State of)	4½	1938-1951	70,000	------	----
214	Oskaloose, Iowa	5	d1932-1942	188,895	100.72	4.45
214	Osceola Twp. Fractional S. D. No. 3, Mich.	5	----------	230,000	100	5.00
2854	Ottawa County, Ohio	5½	1923-1932	125,000	102.36	----
106	Oxford, Ohio	5½	1923-1946	25,700	102.19	4.98
2629	Pacific Grove High S. D., Calif.	5	1923-1942	56,000	104.17	5.03
2854	Palacios, Tex.	6	d1926-1961	40,000	102.52	4.675
2854	Palmer, Mass.	4¼	1923-1942	40,000	------	----
106	Palmetto Spec. Tax S. D. No. 33, Fla.	6	1950	170,000	101.26	4.10
214	Palo Pinto Co. Special Road Dist. No. 1, Tex.	5½	1923-1962	35,000	104.36	5.62
2510	Pano Twp. High S. D., Ill.	5	1928-1942	300,000	------	----
214	Patterson S. D., Calif.	6	----------	100,000	104.43	4.56
2854	Patterson S. D., Calif.	6	----------	20,000	108.87	----
2854	Pawtucket, R. I. (3 iss.)	4¼	1923-1947	20,000	------	----
107	Pelham Manor, N. Y.	5	1927-1936	375,000	------	----
2854	Pelham, N. Y.	5	1923-1936	10,000	100.50	5.93
2854	Pelham, N. Y.	5	1923-1932	56,000	101.05	4.832
214	Penn Yan, N. Y.	5	1923-1933	5,000	101.05	4.79
107	Penn Yan, N. Y.	5	1923-1933	27,500	101.81	----
107	Penn Yan, N. Y.	--	----------	27,500	101.81	4.66
2749	Perth Amboy, N. J.	5	1923-1937	4,000	------	----
2749	Perth Amboy, N. J.	5	1923-1932	66,000	102.559	4.614
2749	Perth Amboy, N. J.	5	1924-1939	12,000	101.09	4.729
2854	Pharr, Tex.	6	----------	16,000	102.65	4.786
2629	Philadelphia S. D., Pa.	4	1932-1951	20,000	------	----
2855	Pickaway County, Ohio	5	1923-1931	2,000,000	100.198	3.98
2855	Pickaway County, Ohio	5	1923-1951	87,000	100.067	4.984
2749	Pismo Sch. Dist., Calif.	6	1923-1940	40,000	100.068	4.985
2749	Pittsburgh, Pa. (9 issues)	4½	1923-1952	18,000	105.57	5.20
214	Plano, Tex.	--	----------	4,119,000	101.754	----
214	Plattsmouth, Neb.	--	----------	35,000	103.85	----
214	Pleasant Sch. Twp., Ind.	5	1923-1932	29,000	------	----
214	Plymouth, Wisc.	5	----------	46,000	101.92	4.60
107	Polk County, Minn.	4¾	----------	50,000	102.76	----
215	Pontiac, Mich.	4¾	1922-1940	150,000	100.13	----
2629	Port Huron, Mich.	5	1923-1942	38,000	100.73	4.69
215	Port Huron, Mich.	4½	----------	40,000	103.14	4.62
2855	Portland, Me.	4¼	1943-1952	113,000	105.787r	----
2855	Portland, Me.	4¼	1947	600,000r	100.57	4.22
2749	Posey County, Ind.	6	1923-1932	90,000		
2855	Poughkeepsie, N. Y.	4½	1923-1952	12,930	102.74	5.42
				554,000	101.13	4.16

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
215	Prince George's Co., Md.	5	1952	140,000	------	----
107	Proviso Twp. High S. D., Ill	4½	1923-1942	250,000	100.79	4.42
2855	Presque Isle, Me	4½	'27'32'37'42			
2855	Pueblo County Sch. Dist. No. 22, Colo.	6	&'47	120,000	101.697	----
215	Pulaski County, Ark.	--	1923	5,000	------	----
215	Pulaski County, Ark.	--	1923	400,000	------	----
2855	Pulaski County, Ind.	5	1923-1932	290,000	------	----
104	Pulaski County, Ind.	5	1923-1952	5,500	102.09	4.57
2855	Queen Anne's Co., Md.	5	1927-1937	54,000	102	4.59
2855	Queen Anne's Co., Md.	4½	1926-1932	33,000	102.275	4.702
215	Randolph County, Ind.	6	1922-1926	26,000	100.16	4.472
215	Randolph County, Ind.	6	1922-1926	13,400	100.84	----
215	Ravenswood S. D., Calif.	5½	1923-1942	8,400	100.84	----
2855	Rensselaer Co., N. Y.	4¼	1923-1947	28,000	103.64	4.985
2749	Richmond, Me.	4¼	1923-1947	100,000	100.59	4.295
2855	Richmond, Va.	4½	1932	35,000	100.10	----
2855	Richmond, Va. (3 issues)	4¼	1956	500,000	97.26	4.47
2750	Richmond Co. S. D. No. 86, Mont.	6	d1932-1942	1,250,000		
2855	Ridgefield, N. J.	5½	1923-1939	13,000	100.50	----
2750	Ripley Co., Ind.	4½	1923-1942	50,000	100.125	5.48
2750	Ripley Co., Ind.	4½	1923-1942	18,300	100.087	4.49
2750	Ripley Co., Ind.	4½	1923-1942	23,800	100.05	4.49
2855	Riverhead, N. Y.	4½	1923-1943	25,400	100.05	4.49
2855	Robeson Co., No. Caro.	5	----------	88,450	102.25	4.242
107	RockinghamCo., No. Car.	4½	1927-1942	35,000	101.25	----
2750	Rock Island Co., Ill.	--	1923-1946	50,000	101.53r	4.34
2630	Rockaway S. D., N. J.	4½	1923-1942	1,000,000	------	----
2630	Rock Hill, Conn.	4½	1923-2942	75,000	100	4.50
215	Rock Rapids I. S. D., Ia.	5	----------	60,000	101.122	4.36
107	Rosebud Co. S. D. No. 33, Mont.	6	d1932-1942	130,000	104.31	----
215	Roseburg, Ore.	6	d1-10 yrs.	20,000	------	----
2750	Roselle S. D., N. J.	5	1924-1961	14,761	103.65	----
107	St. Clair Co., Mich. (2 is.)	--	1924-1923	153,000	104.769	5.619
107	St. Clair S. D., Mo.	6	1942	155,000	------	----
107	St. Cloud, Minn.	4¾	d1932-1942	17,000	100	6.00
107	St. James S. D., Minn.	--	----------	50,000	100.32r	----
2511	St. Joseph, Mo. (4 issues)	5	1927-1947	5,000	100	----
2856	St. Tammany Parish Rd. Dist. No. 2, La.	5	1923-1941	340,000	105.225	----
107	Salem Township, Ohio	6	1923-1925	250,000	94.60	5.75
107	Salida S. D. No. 7, Colo.	5	d1932-1952	8,800	100	6.00
107	Salt Bayou Drain. Dist., Ark.	5½	1928-1947	110,000	101.29	----
215	Sandusky, Ohio	5	1924-1931	430,000	------	----
2856	Sanford, Fla.	6	1952	30,000	y100.053	----
2856	San Gabriel S. D., Calif.	5½	1924-1951	325,000	100.50	5.47
2630	Sanilac Co., Mich.	6	----------	138,000	107.34	4.83
215	Santa Rosa Gr. S. D., Calif.	5½	----------	108,500	104.03	----
2750	Saratoga S. D., Calif.	5	1923-1946	241,000	110.90	----
215	Sault Ste. Marie, Mich.	5½	----------	55,000	105.02	5.36
215	Saunders County S. D. No. 37, Neb.	--	----------	45,000	100.44	----
2630	Scarsdale, Pa.	4½	1923-1927	10,000	100	----
2630	Scotia, N. Y.	5	----------	45,000	100.37	4.375
2630	Scottsdale, Pa.	4½	1937-1949	24,000	100	5.00
108	Seaside Park, N. J.	6	1924-1962	62,000	104.15	4.19
108	Seibert, Colo.	6	d1932-1937	70,000	100.178	5.99
108	Seminole Co., Fla.	6	1952	6,000	98.04	----
2856	Sharon Twp. Rural Sch. Dist., Ohio	5½	1923-1944	100,000	101.131	5.40
108	Shelby Co., Tenn.	4¾	1927-1951	45,000	103.367	4.11
108	Sherman, Tex. (2 issues)	5½	----------	250,000	100.30	----
2856	Sierra Madre City S. D., Calif.	5½	1923-1942	150,000	------	----
2630	Silver Creek Twp., Ohio	6	1923-1927	20,000	105.008	4.895
2856	Simi Valley Un. High Sch. Dist., Calif.	5	1925-1953	10,000	100.35	4.848
108	Simla, Colo.	6	d1932-1937	65,000	103.009	4.76
2630	Sioux City Ind. S. D., Ia.	4½	1942	25,000	------	----
2750	Sioux Falls, So. Dak.	5	1940	30,000	101.23	4.40
108	Smith County, Tex.	5½	serially	100,000	101.111	4.65
108	Snohomish Co. S. D. No. 24, Wash.	5	d5-20 yrs.	360,000	100.31	----
108	Snohomish Co. S. D. No. 72, Wash.	5¼	----------	75,000	100.16	----
108	Snohomish Co. S. D. No. 110, Wash.	--	----------	9,500	100	5.25
2750	South Euclid, Ohio	6	1923-1931	3,500	------	----
2750	South Euclid, Ohio	6	1923-1931	4,862	102.86	6.359
2750	South Euclid, Ohio	6	1923-1931	5,477	100.28	5.93
2750	South Milwaukee, Wisc.	5	1923-1942	27,607	103.95	5.143
2630	South Nyack, N. Y.	4½	1923-1949	50,000	------	----
2750	South Pittsburg, Tenn.	5	1947	61,000	100.66	4.47
216	Spokane Co. S. D. No. 19, Wash.	5½	----------	55,000	------	----
2751	Spokane Co. S. D. No. 122, Wash.	5	----------	4,000	100	5.50
216	Springfield Rural S. D., O.	5½	1923-1936	67,000	102.46	----
2751	Squaw Creek Irrig. Dist., Ore.	6	1931-1940	56,000	101.80	5.20
2856	Stark Co., Ohio	5	1924-1932	25,000	90	----
2856	Steuben Co., Ind.	5	1923-1932	254,000	100.57	----
2856	Stockton, Calif.	5½	----------	58,000	102.328	4.531
2856	Stokes Co., No. Caro.	5½	1933-1952	600,000	109.37	----
2856	Storm Lake, Iowa	5¼	----------	150,000	------	----
216	Stow Twp. Centralized S. D., Ohio	5½	1923-1952	40,000	103.73	----
2856	Summit Co., Ohio (4 iss.)	5¼	1923-1931	30,000	100	5.50
2751	Sunflower Consol. S. D., Miss.	6	1923-1942	255,300	102.00034.5025	
108	Stoughton, Mass. (2 is.)	4¼	1923-1942	10,000	103.25	----
108	Sunnyside & Cane Creek Irrig. Dist., Idaho	6	1928-1937	150,000	101.35	4.33
216	Superior, Wis.	--	----------	500,000	------	----
2751	Syracuse, N. Y.	4¼	1923-1932	90,000	104.04	----
2751	Syracuse, N. Y.	4	1923-1932	555,000		
2751	Syracuse, N. Y.	4	1923-1927	350,000	100.01	----
2856	Tabor, No. Caro.	6	1923-1942	20,000		
108	Tarrytown, N. Y.	5	1923-1934	10,000	------	----
216	Tell City Sch. City, Ind.	5	1923-1935	12,000	100.50	----
108	Texarkana, Tex.	5	----------	60,000	106.295	4.39
216	Tillamook Co. S. D. No. 14, Ore.	--	----------	200,000	97.85	----
2856	Toledo, Ohio (2 issues)	5	----------	12,000	------	----
108	Tonawanda, N. Y.	4½	1933	300,000	------	----
2751	Trappe S. D., Md.	5	----------	88,000	101.74	4.30
108	Trinidad Paving Dist. No. 13, Colo.	6	----------	40,000	105.107	----
2513	Troy, N. Y.	4½	1923-1942	110,000	100	6.00
2631	Troy, N. Y.	4½	1923-1962	125,000	103.35	4.09
108	Trumbull Co., Ohio	5½	1923-1931	190,000	104.42	4.15
2631	Trumbull Co., Ohio	5½	1923-1931	104,000	102.629	4.91
216	Tryon Graded Sch. Dist., No. Caro.	6	1925-1950	27,000	102.737	5.15
2856	Tulia Ind. S. D., Tex.	5¼	----------	65,000	103.183	----
2856	Turin, N. Y.	5	----------	100,000	101.051	----
2631	Tuscaloosa, Ala.	--	----------	6,000	102.083	----
2751	Tuscarawas Co., Ohio	5½	1923-1927	50,000	95.12	----
108	Tuscarawas Co., Ohio (4 issues)	5½	1923-1927	20,000	100.677	----
2856	Union Sch. Twp., Ind.	6	1923-1937	200,750	101.133	5.80
2856	Union Twp. Con. S. D., Ind.	5	1923-1942	50,500	108	4.72
2751	Valley Co., Mont.	--	----------	85,000	105.029	----
2751	Vanderburgh Co., Ind.	4½	1923-1942	136,000	------	----
2751	Vanderburgh Co., Ind.	4½	1923-1942	13,800	------	----
2857	Venice Union High Sch. Dist., Calif.	5	1923-1957	11,280	------	----
108	Verona, Pa.	4½	1937, '42, '47 and 1952	350,000	102.91	4.73
				80,000	------	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
108	Vero, Fla	6	1940-1949	68,000	101.47	5.89
2856	Vigo Co., Ind	5	1923-1932	97,000	102.355	4.522
2751	Wabash Co., Ind	5	1923-1932	22,000	102.35	4.532
2751	Wabash Co., Ind	5	1923-1932	10,000	102.35	4.532
2751	Wabash Co., Ind	5	1923-1932	12,000	102.35	4.532
2751	Wabash Co., Ind	5	1923-1932	32,000	102.34	4.539
108	Walcott S. D., No. Dak	6	----------	45,000	104.22	----
2857	Walker Co., Ala	5	----------	50,000	100	5.00
2857	Washington Co., Miss	6	1924-1945	36,000	106.78	5.29
217	Washington Co. S. D. No. 1, Colo	5	d1937-1952	50,000	------	----
108	Washington Twp. Rural S. D., Ohio	5½	1923-1946	80,000	104.26	5.07
2857	Washtenaw Co., Mich	5½	1923-1927	45,500	100.43	5.347
108	Wauwatosa S. D., Wisc	5	1923-1942	35,000	102.85	4.46
2631	Wayland, N. Y	4¾	1923-1934	12,000	100.345	4.69
2857	Wayland Spec. Rd. Dist., Mo	6	1923-1938	36,000	------	----
109	Waynesville, No. Caro. (2 issues)	----	1924-1938	165,000	100.90	----
2857	Wayne Twp., Ind	4¾	1923-1937	40,000	101.94	4.47
109	Webster Co., Miss	6	1923-1947	100,000	------	----
217	Wells County, Ind	4½	1923-1932	10,900	100	4.50
2857	West Ind. S. D., Tex	----	----------	55,000	------	----
109	Wethersfield, Conn	4½	1923-1952	30,000	102	4.30
2857	Wheeling, W. Va	5	1932-1952	2,000,000	105.64	4.57
2857	White Co., Ind	5	1923-1932	13,000	102.306	4.53
109	Whitefield Line Con. Sch. Dist., Miss	----	----------	5,000	------	----
217	Whiteside County S. D. No. 62, Ill	5	1925-1939	75,000	------	----
2631	Williams Co., Ohio	5½	1923-1944	33,000	106.34	4.78
109	Wilson, N. Y	5	serially	58,000	106.077	----
109	Wilson, N. Y	5	serially	56,000	105.857	----
2751	Winterhaven, Fla	----	----------	275,000	102.50	----
2858	Wyandotte Co., Kan	5	----------	50,000	101.41	----
109	Wyandotte S. D., Mich	5	1937	147,000	104.984	4.54
2858	Yavapai S. D. No. 1, Ariz	6	d10-20-yrs.	60,000	------	----
109	Youngstown, Ohio	----	----------	120,000	------	----

Total bond sales for June (521 municipalities covering 703 separate issues) ---------- $114,348,631

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
106	Moorcraft, Wyo. (April list)	$9,000
2855	Pleasant Sch. Twp., Ind. (May list)	46,000
216	Tuscarawas County, Ohio (March list)	190,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2626	Hawaii (Territory of)	4½	d1942-1952	$1,350,000	103.365	----
2750	San Juan, Porto Rico	5	----------	2,800,000	103.679	----
2750	San Juan, Porto Rico	5	1923-1947	550,000		

We also have learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2849	Beatrice, Neb. (March)	6	d1923-1930	$9,500	100	6.00
2849	Blair, Neb. (March)	7	d1922-1940	10,000	100	7.00
2849	Carroll, Neb. (April)	6	'30-'35&'40	40,000	100	6.00
210	Gering Irrig. Dist., Neb	----	----------	60,000	------	----
211	Isabella County, Mich. (3 issues)	5¼	1924-1932	56,700	------	----
2853	Merna, Neb	6	1932	10,000	100	6.00
106	Moorcroft, Wyo. (April)	6	d1932-1952	8,600	------	----
2854	Orleans, Neb	6	d1927-1942	25,000	100	6.00
107	Perry Rural Agricultural School Dist., Mich	4¾	1923-1932	25,000	100	4.75
2856	Seattle, Wash. (3 issues)	6	----------	44,660	------	----
2856	Superior, Neb. (April)	5½	----------	2,800	100	5.50
2856	Superior, Neb. (March)	5½	----------	20,000	100	5.50

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month $102,272,880.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2858	Amherstburg, Ont	6	----------	$17,252	99.37	----
218	Bashaw Sch. Dist., Ala	7	----------	26,500	99.166	7.11
218	Big Valley, Alta	6	----------	10,000	------	----
2858	Chapleau Twp., Ont	6	----------	50,000	------	----
2858	Cornwall, Ont	5½	----------	75,600	100.47	----
2858	Cumberland Twp., Ont	6	----------	18,890	101.81	----
2752	Edmonton, Alta	5½	1942	37,500	------	----
110	Edmunston, N. B	6	1942	100,000	------	----
219	Etobicoke, Ont. (2 iss.)	5½	annually	40,000	98.07	----
110	Ford City, Ont	6	----------	63,000	99.75	----
110	Haldimand County, Que	5	----------	75,000	96.144	5.47
110	Halifax, N. S	5	1952	390,000	93.269	5.46
2858	Harwich Twp., Ont	6	----------	23,642	101.27	5.74
110	Holton County, Ont	5½	----------	59,000	99.90	5.51
2632	Hamilton, Ont	5	----------	250,000	96.16	----
2632	Hamilton, Ont	5½	1933-1944	305,431	100.295	----
2858	Kelowna, B. C. (2 issues)	6	----------	91,000	98	----
110	Pembroke, Ont	5½	Serially	34,012	98.45	----
219	Kitchener, Ont	5½	yearly	80,000	98.81	----
2858	Pointe Claire, Que	6	1947	12,500	105.355	5.61
2858	Quebec, Que	5½	1932	422,000	r99.27	----
219	Richmond, Que	5½	1923-1952	20,000	96.82	----
219	Rockland, Ont	6	yearly	22,000	99.66	----
219	Saskatchewan Sch. Dists., Sask	var.	----------	47,800	------	----
2752	Sault Ste. Marie, Ont	5½	----------	157,800	98.35	----
2752	Shawinigan Falls, Que	----	1926	49,500	99.667	----
2623	Sherbrooke, Que	5	1952	330,000	92.38	----
2623	Sherbrooke, Que	5	1962	115,000		
219	Tantallon, Sask	8	----------	3,000	------	----
2752	Toronto, Ont	6	1922-1952	1,803,000		
2752	Toronto, Ont	5½	1922-1952	2,920,000	100.68	----
2752	Toronto, Ont	5	1922-1952	1,563,000		
2623	United Irr. Dist., Alta	5½	1952	450,000	102.227	----
2752	Walkerville, Ont	5½	1922-1936	69,429	98.44	----
2752	Walkerville, Ont	6	1922-1941	55,000	102.14	----
219	Whitby, Ont	6	----------	99,404	101	----
219	Windsor, N. S	5½	----------	25,000	100.64	----
219	Winnipeg, Man	5½	----------	800,000	99.27	----
219	York Township, Ont	6	----------	40,000	103.34	----

Total amount of debentures sold in Canada during June 1922 ---------- $10,750,660

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
110	Saskatchewan S. Ds., Sask	----	----------	$33,000	------	----

The above sale is for May. This additional issue will make the total sales for that month $16,909,337.

a Average date of maturity. *d* Subject to call in and during the earlier year and mature in the later year. *k* Not including $20,810,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds.

NEWS ITEMS.

California (State of).—*Suits Brought to Prevent Collection of Taxes.*—The San Francisco "News Bureau" in a recent issue had the following to say with regard to suits brought by the Southern Pacific and Santa Fe railroads against the State Board of Equalization to prevent the Board from collecting a portion of the 7% assessment on the roads' gross receipts, which rate the plaintiffs claim is in excess of taxes assessed against other property in the State:

A new suit to prevent collection of taxes under the provisions of the King tax bill passed by the last Legislature has been filed in the U. S. District Court by the Southern Pacific and Santa Fe railroads, the State Board of Equalization being the defendant.

The railroad companies contend that an assessment of 7% based on their gross receipts is in excess of the value at which other property is taxed in California. They say in their complaints that they are willing to pay on the basis of 5½%. The suit relates to the collection of taxes on gross receipts in 1921.

The second suit is said to be in the form of an injunction designed to prevent the State from collecting 1¾% of the 7% tax under the King bill, which the railroads have not paid. The tax becomes delinquent in August.

Trial of the first suit cannot be concluded prior to the delinquent date, it is said. The injunction, if granted, it is said, will prohibit the State from collecting the taxes after they become delinquent and until such time as the questions presented in the first suit have been adjudicated by the Court.

Detroit, Mich.—*Suburbs' School Debt May Have to be Assumed.*—The Detroit "Free Press" of June 21 had the following to say with reference to the possibility of Detroit being obliged to assume debt of certain school districts over which it will have no control:

Under a law passed by the Michigan Legislature of 1919, Detroit faces the possibility of paying for the $1,000,000 high school just completed in River Rouge and a $125,000 school recently opened in Lincoln Park, although it will have no control over either of them.

The law, known as Act 65, compiled laws of 1919, provides that the city and school district shall be co-terminous. To make this workable t provides further that when any annexation to a city divides a township school district, the city shall acquire all the school buildings and tangible assets in the annexed portion and shall assume all of the school debt of the entire district.

When Oakwood was annexed, the village lay in three Ecorse township school districts, which also included River Rouge and Lincoln Park. Under the law, Detroit gets for its own the Oakwood school and assumes all of the school debt of the other three districts, although the buildings are outside the former village and therefore not subject to annexation.

"There is only one possible interpretation of the law, and that is that Detroit must pay the bill," said I. J. Salliotte, attorney for the Lincoln Park district, Tuesday. "It is possible, however, that the law is unconstitutional. In that contingency, the district, so far as its schools are concerned, is not annexed to the city, but resumes its former status as part of three Ecorse township districts."

The defect in the law is due, according to Salliotte, to the attempt of the Legislature to enact special legislation through a general act. It was written in order to permit Detroit to annex portions of several Hamtramck township districts and it happened at that time that all of the tangible assets of the districts were in the city. This made it equitable for the city to assume all of the debt and it did so, not foreseeing the present situation.

Houston, Tex.—*Bonds Approved by Attorney-General.*—When the State Supreme Court adjourned for the summer on June 24, without acting in the case brought by the city to compel the Attorney-General to approve $1,300,000 of the city's bonds, which he had declared invalid because Houston's tax rate would be brought over $2 50, the legal tax limit, by the issue, the City Council, says the Houston "Post," made a reduction of 7½ cents in the tax rate, bringing it down to $2 50. The "Post" further reports that following this action by the City Council, Attorney-General Keeling approved the city's bonds.

Maryland (State of).—*Soldier Bonus Act Valid—Case Appealed.*—The Baltimore "Sun" of June 20 reports that on June 19 Judge Charles F. Stein in the City Court of Baltimore, handed down an opinion sustaining the validity of the Soldiers' Bonus Act passed at the recent session of the Legislature. Suit had been brought against the Board of Election Supervisors of Baltimore City, by Harry O. Brawner, to prevent the soldiers' bonus referendum from being placed on the ballot in the fall election. Attorney-General Armstrong on May 20 filed an answer for the Board of Election Supervisors, which admitted many of the minor contentions made by the plaintiff, but took distinct issue on the major points. The Baltimore "Sun" of June 1, reporting the decision of Judge Stein in four of the five points in quesion, said in part:

Four of the five points on which the constitutionality of the State Soldiers' Bonus Bill is being attacked by Harry O. Brawner, 4 Club Road, Roland Park, who is seeking to restrain the Board of Election Supervisors from placing the question on the ballots at the November general election, were overruled yesterday by Judge Charles F. Stein, sitting as the City Court.

Judge Stein held that, contrary to the allegations of the petition, the bonus bill does not violate Section 34, Article 3, of the State Constitution, preventing the giving or lending of the credit of the State to an individual; nor does it violate Section 39, same Article, which abolishes the office of the State Pension Commission and permits the creation of a general system of pensions; that it does not take the petitioners' property without due process of law, as provided in the Fourteenth Amendment to the Federal Constitution; that it does not deprive the petitioners of the equal protection of the law, as provided in the same amendment to the Constitution.

The point of contention which was not decided is that whether the referendum the Election Supervisors plan to put the voters makes the bill invalid. This point was hotly argued by Attorney Henry H. Dinneen, for the plaintiff, and Amos W. W. Woodcock and Allan H. Fisher, Assistants to the Attorney-General, for the defense.

Attorney Dinneen cited authorities for his contentions from a formidable array of legal volumes piled on the desk before him. He declared that the bill is a State pension and not a bonus, that it provides unlimited authority to a board to expend as much of the appropriation of $9,000,000 as it may consider necessary.

Mr. Woodcock made the opening statement in defense of the bill and endeavored to show that the bonus Act was not different from other appropriations made by the State at previous times. At the time of the Port Deposit flood, in 1918, he said, the Legislature appropriated money for the relief of the suffers. The General Assembly of 1920 made 113 appropriations for which there would be little or no return.

He cited the eight "bounty" laws passed by the State Legislature during the Civil War and at its close, at which time $4,000,000 was appropriated for distribution to soldiers, $150 to volunteers, $20 to all service men and $50 upon discharges. He argued that there was no difference between the "bounty" laws of 1864, 1865, 1867 and 1868 than the bonus law of 1922; that the constitutionality of these laws had never been attacked. It has actually been before the Court of Appeals and the constitutionality accepted, he said.

The question of a difference between the firemen's and policemen's pension was brought up with Woodcock arguing that there was no difference between

that and the present bill for a soldiers' bonus. Judge Stein agreed, remarking that there was no distinction between the two. At this point Judge Stein stated that he agreed with the defense and further argument was eliminated.

Mr. Fisher argued the final point, after Judge Stein had expressed his position on the other points. He cited numerous similar cases where a referendum on a law had been held constitutional, quoting a decision from the Vermont Appellate Court where a State-wide referendum on a similar question had been sustained, making the law operative according to the vote of the people. This point was taken under advisement by Judge Stein and decision will be rendered later.

The Court said that it would assume the question of the date was a clerical error. This was a point raised in the petition, citing that the law becomes effective June 1 1922, and then makes it a subject for a referendum in November. It was assumed that the text should read January 1 1923.

Mr. Woodcock admitted at the conclusion of the hearing that the case would be taken to the Court of Appeals, when final decision is rendered, no matter what the outcome.

The bill, as passed by the General Assembly of 1922, provides that $9,000,000 be appropriated by the State for a bonus to be paid to men who fought in the World War. This can be paid at the rate of $10 a month for a time equivalent to the length of service of the soldier or the man may have the privilege of taking his bonus in the form of education at State expense.

The "Sun" of June 19 had the following to say concerning the final decision of Judge Stein:

If the State can pension its judges or school teachers, and can provide a fund for burying its marines and soldiers of the Civil War, each of which is a public purpose, the giving of a bonus or pension to those who served in the World War also is a public purpose, so that in this respect the Act in question does not violate any provision of either the State or Federal Constitution."

This is the stand taken by Judge Charles F. Stein, in an opinion handed down yesterday in the City Court sustaining the validity of the Soldiers' Bonus Act passed at the last session of the Legislature.

The judge dismissed the petition of Harry O. Brawner which asked a writ of mandamus forbidding the Supervisors of Elections from submitting to the voters at the general election on November 7 next the question whether the Act shall become effective.

The Act provides for the creation of a State debt not to exceed $9,000,000 for the payment of the bonus. It was for the purpose of establishing the status of the bonds to be issued, it was said, that the petition was filed.

At the hearing of the case, the opinion stated, Henry H. Dinneen and Harry M. Benzinger, Attorneys for the petitioner, submitted more than 100 authorities in support of their contentions, and a number of others were submitted by Assistant Attorney-General Allan H. Fisher and Amos W. W. Woodcock, who defended the Act. Others not submitted or referred to were found by the judge.

Nine objections mentioned in the petition to the validity of the Act were discussed at length.

After reviewing the authorities bearing upon the case, Judge Stein concluded his opinion as follows:

"Under the Act in question the sole law-making power says to the people of Maryland: 'Here is a law complete in all its terms and details. It shall take effect only upon one contingency, that is, that a majority of the people by their vote at the next general election in November, 1922, says so.'

"This is not and cannot be a surrender of legislative power and cannot be a refusal by the Legislature to carry out any of its sovereign rights or duties, and is certainly not in conflict with or subversive of our representative form of government."

The case has been carried to the Maryland Court of Appeals. The "Sun" of June 23 said that Chief Judge Andrew Hunter Boyd, after a hearing, announced that a decision would be reached in ample time to submit the Act to the people at the general election in November. He explained, it is stated, that many difficult problems requiring careful consideration are involved, but said that a decision would be given as soon as possible.

New York State.—*Status of Certain Railroad Bonds.*—Inquiries have come to us as to the status of bonds of certain railroads which have failed to declare dividends upon their stock during 1922. We accordingly publish the following letter of Attorney-General Newton, ruling that bonds of the Chicago Milwaukee & St. Paul and Baltimore & Ohio RR. companies will continue to be legal investments for savings banks through 1922:

March 10 1922.

Hon. George Overocker, Second Deputy Superintendent, State Banking Department, Albany, N. Y.

Dear Judge Overocker:—Receipt is acknowledged of your letter of March 7 relative to the legality of mortgage bonds of certain railroads under paragraph (e) of subdivision 7 of Section 239 of the Banking Law.

There is involved particularly the bonds of the Baltimore & Ohio RR. Co. and the Chicago Milwaukee & St. Paul Ry. Co. It appears that neither of these companies during the year 1922 has declared a dividend upon their stock. You ask whether or not their mortgage bonds are, therefore, made illegal for savings banks. In my opinion of March 7 1921, addressed to Wood, Struthers & Co., 5 Nassau St., New York City, I held that Federal operations in the sense of L. 1920, Ch. 718, ended on March 1 1920, and that the two years leeway given to railroads which had not declared dividends during the period of Federal control would come to an end on March 1 of this year.

Now, under Section 239 of the Banking Law, bonds of railroads are good providing that at no time within five years next preceding the date any of such investment the railroads have not passed or delayed a dividend. There is to be excluded from the computation of this period of five years the time the railroad or any part thereof was under Federal control and two years thereafter. (L. 1919, Ch. 100; L. 1920, Ch. 718.) These two last special provisions might have been so expertly drawn that they would contemplate particularly the peculiar situation to which you call attention.

Because we have said the "two years thereafter ended on March 1 of this year," the question immediately presents itself whether or not it became essential for a railroad to declare a dividend immediately after that date, or otherwise to be in default under a new five-year period. I think so absurd a result was never intended. I think it cannot be said that the railroad has delayed or passed a dividend because it did not immediately vote a dividend upon the expiration of the period of repose.

Although it is true that neither of these roads declared a dividend during the four years, two months and three days exlcuded by our statute, it appears that there had been no default within five years up to the time when the President took over the railroads on Dec. 28 1917.

The force of the purpose of the statute and, indeed, its liberal terms drive me to the conclusion that the bonds of these roads will continue to be legal investments throughout the year 1922 and their legality for the year 1923 will depend upon what is done or what is not done during the year 1922.

I am, therefore, of the opinion that the bonds of the Baltimore & Ohio RR. Co. and of the Chicago Milwaukee & St. Paul Ry. Co. are still investments for savings banks.

Yours very truly,
CHARLES D. NEWTON, *Attorney-General.*
By Edward G. Griffin, *Deputy.*

Oklahoma (State of).—*Constitutional Amendment to Increase School Levy to Be Submitted.*—At the primary elections to be held Aug. 1, a proposed constitutional amendment increasing the levy that may be made for school district purposes from 5 to 15 mills will be submitted to the voters. The Oklahoma City "Oklahoman" says that the following is a part of Senate resolution No. 8, which authorized the submission:

The total taxes, on an ad valorem basis, for all purposes, State, county, township, city or town and school district taxes, shall not exceed in any one year 41½ mills on the dollar, to be divided as follows:

State levy, not more than 3½ mills; county levy, not more than 8 mills; provided, that any county may levy not exceeding 2 mills additional for county high school and aid to the common schools of the county, not over 1 mill of which shall be for such high schools, and the aid to the common schools shall be apportioned as provided in law; township levy, not more than 5 mills; city or town levy, not more than 10 mills; school district levy, not more than 15 mills on the dollar for school district purposes, for the support of common schools.

Youngstown, Ohio.—*Mayor Oles Resigns—Demands Reinstatement.*—The "Ohio State Journal" of July 1 reported the resignation of Mayor Oles.

In its issue of July 6 the New York "Times" stated that on July 5 Oles demanded that he be allowed to resume his position as Mayor, but that the Assistant City Solicitor, in an opinion given to the City Council, ruled against him. It is said that Oles intends to start action in court if his demands are not granted, but lawyers say that this will mean long litigation.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS, Gage County, Nebr.—*BOND ELECTION.*—On July 11 $15,000 water extension bonds willl be voted upon.

ADAMS COUNTY SCHOOL DISTRICT NO. 27 (P. O. Brighton), Colo.—*BOND ELECTION.*—An issue of $3,000 school bonds will be voted upon on July 10.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—F. A. Parmalee, Director of Finance, will receive sealed bids until 12 m. July 20 for the following coupon (with privilege of registration) special assessment bonds:

$21,200	6%	street improvement, water and sewer bonds. Denom. $1,000, $400, $300. Due $2,400 in the even years and $2,300 in the odd years on June 1 from 1924 to 1932, incl.
17,900	6%	street improvement, water and sewer bonds. Denom. $1,000 and $900. Due yearly on June 1 as follows: $1,900 in 1924 and $2,000 from 1925 to 1932, inclusive.
6,800	6%	street improvement, water and sewer bonds. Denom. $800 and $700. Due $800 in the even years and $900 in the odd years on June 1 from 1924 to 1932, inclusive.
10,200	6%	street improvement, water and sewer bonds. Denom. $1,000, $200 and $100. Due yearly on June 1 as follows: $1,100 in each of the years 1924, 1925, 1927, 1928, 1930 and 1931 and $1,200 in each of the years 1926, 1929 and 1932.
35,300	6%	street improvement, water and sewer bonds. Denom. $1,000 and $300. Due yearly on June 1 as follows: $3,300 in 1924 and $4,000 from 1925 to 1932, inclusive.
5,100	5½%	street improvement, sewer and water bonds. Denom. $600 and $500. Due yearly on July 1 as follows: $600 in each of the years 1925, 1926, 1928, 1929, 1931 and 1932 and $500 in each of the years 1924, 1927 and 1930.
46,500	5½%	street improvement, water and sewer bonds. Denom. $1,000 and $500. Due yearly on July 1 as follows: $5,000 from 1924 to 1931, inclusive, and $5,500 1932.
39,900	5½%	street improvement, water and sewer bonds. Denom. $1,000, $400 and $500. Due yearly on July 1 as follows: $4,400 in each of the years 1924, 1925, 1927, 1928, 1930 and 1931, and $4,500 in each of the years 1926, 1929 and 1932.
6,900	5½%	street improvement, water and sewer bonds. Denom. $800 and $700. Due yearly on July 1 as follows: $800 in each of the years 1925, 1926, 1928, 1929, 1931 and 1932, and $700 in each of the years 1924, 1927 and 1930.
12,800	5½%	street improvement, water and sewer bonds. Denom. $1,000, $500 and $400. Due yearly on July 1 as follows: $1,400 in each of the years 1924, 1925, 1926, 1928, 1929, 1930 and 1932, and $1,500 in each of the years 1927 and 1931.

The 6% bonds are dated June 1 1922 and the 5½% bonds are dated July 1 1922. Prin. and semi-ann. int., payable at the National Park Bank, N. Y. City. Certified check, payable to the Director of Finance, for 2% of the amount bid for is required. The bonds will not be sold for less than par and accrued interest.

BOND ELECTION.—On Aug. 8 the question of issuing $3,000,000 sewer bonds will be submitted. A tax of 7 mills to pay sinking fund charges and interest on another $3,000,000 issue, to be used for building new interceptors and a new disposal plant, will also be submitted to the voters.

ALBA, Jackson County, Minn.—*BOND SALE.*—Gates, White & Co. of St. Paul, have purchased the $25 000 5% road and bridge bonds offered on June 29—V. 114, p. 2848—at par. Date July 1 1922. Due from 1932 to 1942.

ALBANY, Athens County, Ohio.—*BOND SALE.*—The $4,000 6% 4 2-3 year (aver.) electric light, heat and power bonds offered on July 1—V. 114, p. 2849—were sold to the Citizens' Bank of Albany at a premium of $10 (100.25), a basis of about 5.94%. Date March 1 1922. Int. semi-ann. (M.-S.). Due $400 yearly on Sept. 1 from 1922 to 1931, incl.

ALEXIS COMMUNITY HIGH SCHOOL DISTRICT, Warren & Mercer Counties, Ill.—*BOND SALE.*—Geo. H. Taylor, Jr., & Co. of Chicago, have purchased $90,000 5% school bonds. We are informed that these bonds constitute the only debt of the district. The assessed valuation is said to be $1,993,661, the cash on hand approximately $12,000 and the population 2,500.

ALLEGANY COUNTY (P. O. Belmont), N. Y.—*BIDS.*—The following bids were received on June 28 for the $250,000 4½% 12-year (aver.) coupon highway bonds offered on that date:

Barr Bros. & Co	*$258,172 60	R. W. Pressprich & Co	$254,675 00
Bankers Trust Co	256,372 50	Geo. B. Gibbons & Co	254,525 00
Sherwood & Merrifield	255,957 50	National City Co	253,872 50
O'Brien, Potter & Co	255,390 00	Clark, Williams & Co	253,347 50
Lehman Bros	254,700 00		

* Notice that this bid had been the successful one was given in V. 115, p. 101.

ANAHUAC INDEPENDENT SCHOOL DISTRICT, Chambers County, Tex.—*BONDS REGISTERED.*—On June 27 the State Comptroller of Texas, registered $15,000 6% 15-40-year (opt.) bonds.

ANDOVER, Essex County, Mass.—*BOND SALE.*—It is reported that $40,000 4¼% water bonds have been sold to Chase & Co. of Boston at 100.914, a basis of about 4.06%. Date July 1 1922. Due yearly from 1923 to 1932, incl.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenaw County, Mich.—*BOND SALE.*—The $200,000 5% 12 5-6-year public school bonds offered on June 14—V. 114, p. 2623—have been sold to Blyth, Witter & Co. for $209,675, equal to 104.837, a basis of about 4.495%. Due April 1 1935.

ANNE ARUNDEL COUNTY (P. O. Annapolis). Md.—*BID.*—The highest offer for the purchase of the $400,000 4½% coupon bonds offered on July 3—V. 114, p. 2743—was that of Alexander Brown & Sons, who bid 100.641, according to the Baltimore "Sun."

ANSON, Jones County, Tex.—*PRICE.*—*DESCRIPTION.*—The price paid by Breg, Garrett & Co. of Dallas, for the $80,000 6% water extension bonds—V. 114, p. 2849—was par plus a premium of $2,500, equal to 103.22. Denom. $1,000. Date June 1 1922. Int. J.-D. Due as follows: $2,000, 1928 to 1952, incl., and $3,000, 1953 to 1962, incl.

ARANSAS PASS, San Patricio County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas, registered $21,300 6% serial seawall bonds on June 19.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 1 p. m. July 10 for the following 5½% bonds:

$303,000 Windsor-Geneva I. C. H. No. 154 Section C. D. E., Painesville Warren I. C. H. No. 154 Section C-1 road improvement bonds. Due yearly on Oct. 1 as follows: $33,000 from 1923 to 1925, inclusive, and $34,000 from 1926 to 1931, inclusive.

165,000 Youngstown-Conneaut I. C. H. No. 13 Sections H and I. road improvement bonds. Due yearly on Oct. 1 as follows: $18,000 from 1923 to 1928, incl., and $19,000 from 1929 to 1931, incl.
Denom. $1,000. Date April 1 1922. Int. semi-ann. (A. & O.). Cert. check for $500, payable to the County Treasurer is required. The bonds shall not be sold for less than par and accrued interest.

ASTORIA, Clatsop County, Ore.—*BIDS NOT OPENED.—BONDS REOFFERED.*—The bids received on July 3 for the $668,000 funding bonds, at not exceeding 5½% interest—V. 114, p. 2849—were not opened.
The bonds will be reoffered at 2 p. m. July 17, until which time bids will be received by E. B. Gearheart. Denom. $1,000. Date July 1 1922. Prin. and int. payable in New York City. Due July 1 1949. Cert. check for 2% of the amount bid, required. These bonds are a part of an authorized issue of $800,000.

ATHENS, Clark County, Ga.—*BOND SALE.*—The $175,000 school, $50,000 street and bridge, and $30,000 sewer 5% bonds offered on July 6—V. 114, p. 2849—have been awarded to the Trust Company of Georgia, at Atlanta, for $273,130 50, equal to 107.11.

AUBURN, Cayuga County, N. Y.—*BOND OFFERING.*—Allen D. Stout, City Comptroller, will receive sealed bids until 12 m. July 14 for $85,000 4¼% coupon or registered refunding bonds. Denom. $1,000. Int. semi-ann. Due $2,000 in 1923, $3,000 in 1924 and $4,000 from 1925 to 1944, incl. The favorable opinion of Reed, Dougherty & Hoyt, attorneys, of New York, will accompany the bonds. The bonds will be prepared and certified by the United States Mortgage & Trust Co. of New York and will be ready for delivery on Aug. 1 1922. Bids for less than par and accrued interest will not be considered.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Smith Carmichael, County Treasurer, will receive bids until 10 a. m. July 31 for $7,700 4½% Thomas J. Merritt et al. Ohio Township bonds. Denom. $385. Date July 31 1922. Int. May 15 and Nov. 15. Due $385 each six months from May 15 1923 to Nov. 15 1932, incl.

BAY CITY, Bay County, Mich.—*BOND SALE.*—Reports say that $73,000 5% 5½-year (aver.) paving bonds were sold to E. H. Rollins & Sons of Chicago for $74,571 69, equal to 102.153, a basis of about 4.55%.

BEACH HAVEN, Ocean County, N. J.—*BOND SALE.*—The 6% 11 7-10 year (aver.) electric light plant bonds offered on June 22—V. 114, p. 2743—were sold to the Security Trust Co. of Camden for $42,500, taking $42,000 bonds (101.19), a basis of about 4.87%. Date July 1 1922. Due yearly on July 1 as follows: $2,000 from 1924 to 1938, incl., and $3,000 from 1939 to 1942, incl. The following bid was also received:
Outwater & Wells.....$42,420 for $42,000 bonds

BEAR LAKE COUNTY (P. O. Montpelier), Idaho.—*BONDS VOTED.*—On June 3 the $55,000 6% road and bridge bonds—V. 114, p. 2389—were voted by a count of 1,091 "for" to 118 "against" at the election held on that day.

BELLEVUE SCHOOL DISTRICT (P. O. Bellevue), Eaton County, Mich.—*BOND SALE.*—Newspaper reports say that an issue of $80,000 5% 1-20-year serial school bonds has been sold to the Bellevue State Bank and the Detroit Trust Co. jointly at 101.54.

BENTON COUNTY DRAINAGE IMPROVEMENT DISTRICTS, Wash.—*BOND SALE.*—The Yokema Mortgage Loan Co., has purchased the following 6% bonds at 97.10:
$3,500 Sub. District "A" of Improvement District No. 11 bonds.
2,500 Improvement District No. 12 bonds.

BENTON SCHOOL TOWNSHIP (P. O. Ligonier), Elkhart County, Ind.—*BOND OFFERING.*—James A. Brown, Township Trustee, will receive bids at the Millersburg State Bank at Millersburg, Ind., until 2 p. m. July 15 for $36,000 5% school bonds. Denom. $500 and $400. Date July 15 1922. Int. semi-ann. Due $2,400 each year on July 15, from 1923 to 1937, incl.

BEXAR COUNTY SCHOOL DISTRICT NO. 48, Tex.—*BONDS REGISTERED.*—On June 26 the State Comptroller of Texas registered $10,000 6% serial bonds.

BEXLEY, Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. July 31 by S. W. Roderick, Village Clerk, at the Market Exchange Bank, Columbus, for the purchase at not less than par and int., of $64,831 5½% bonds, issued under authority of Secs. 3914 and 3914-1 Gen. Code, and described as follows:
$31,000 special assessment Ashburne Rd. impt. bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $3,000, 1923 to 1927, incl., and $4,000, 1928 to 1931, incl.
9,000 special assessment Ashburne Place impt. bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1923 to 1931, incl.
24,831 special assessment Peck Ave. impt. bonds. Denom. 9 for $759 and 18 for $1,000 Due $2,759 yearly on Oct. 1 from 1923 to 1931, inclusive.
Date April 1 1922. Int. A. & O. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

BIG STONE COUNTY (P. O. Ortonville), Minn.—*BOND SALE.*—The $49,717 40 5% trunk highway reimbursement bonds offered on June 27 (V. 114, p. 2849) have been awarded to the Graceville State Bank of Graceville, as 4¾s, at par plus a premium of $428, equal to 100.08. Denom. $1,000. Date May 1 1922. Int. M.-N.

BLACK CREEK DRAINAGE DISTRICT, Holmes County, Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co. of Memphis, has purchased $310,000 6% drainage bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A.-O.), payable at the Hanover National Bank, N. Y. City. Due yearly on Oct. 1 as follows: $7,000, 1922 to 1931, incl.; $13,000, 1932 to 1941, incl., and $22,000, 1942 to 1946, incl.

BOULDER COUNTY SCHOOL DISTRICT NO. 52 (P. O. Lafayette), Colo.—*BONDS DEFEATED.*—At an election held on June 20 the $60,000 5½% school bonds were defeated by a vote of 33 "for" to 132 "against". These bonds had been sold to Antonides & Co. of Denver, subject to be sanctioned at said election. Notice of the election and sale was given in V. 114, p. 2389.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Warren County, Ky.—*BOND SALE.*—The $100,000 5% coupon school building bonds offered on July 3—V. 114, p. 2744—have been awarded to the Bowling Green Trust Co. of Bowling Green at a premium of $2,110, equal to 102.110. Date Sept. 1 1922. Due Sept. 1 1947, subject to call at any interest paying period in the following manner: $20,000, 1927; $20,000, 1932; $20,000, 1937, and $20,000, 1942.

BRACKENRIDGE SCHOOL DISTRICT (P. O. Brackenridge), Allegheny County, Pa.—*BOND OFFERING.*—F.W. Maurhoff, Secretary, will receive sealed bids until 7 p. m., July 17 for $120,000 4½% coupon school bldg. bonds. Denom. $1,000. Date July 1 1922. Int. payable semi-ann. (J.-J.) at the Merchants & Mechanics Bank, Brackenridge. Prin. and int. payable in gold. Due $20,000 on July 1 in each of the years 1927, 1932, 1937, 1942, 1947 and 1952. Cert. check for $500, is required.

BRADDOCK TOWNSHIP, Allegheny County, Pa.—*BOND ELECTION.*—On July 17 the electors of Braddock Township wil vote on the question of issuing $4,000 debt payment bonds and $14,000 water supply distribution system and fire protection bonds.

BRANSON, Taney County, Mo.—*BOND ELECTION.*—On July 18 $32,000 water and $6,000 sewer disposal plant bonds will be voted upon.

BRAZORIA COUNTY ROAD DISTRICT NO. 20 (P. O. Angleton), Tex.—*BOND OFFERING.*—C. D. Jessup, County Judge, will receive bids until 2 p. m. July 10 for $140,000 5½% road bonds. Denom. $1,000. Date May 10 1922. Prin. and semi-ann. int. (May 10-Nov. 10), payable at the Hanover National Bank, N. Y. City. Due $7,000 yearly on May 10 from 1923 to 1942, incl. A cert. check or cashier's draft for $2,000 payable to the above offficial required. County will furnish legal opinion of Jno. C. Thomson, N. Y. City.

BRECKSVILLE, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. A. Ellsworth, Village Clerk, will receive sealed bids until 12 m. July 24 for $50,000 6% electric light and power bonds. Denom. $1,000. Date Aug. 1 1922. Int. semi-ann. Due $1,000 on May 1 and $1,000 on Nov. 1, from 1923 to 1927, incl.; $2,000 on May 1 and $1,000 on Nov. 1 from 1928 to 1932, incl.; $3,000 on May 1 and $2,000 on Nov. 1 from 1933 to 1936, incl., and $5,000 on May 1 1937. Cert. check for 5% of the amount bid for is required. The bonds will not be sold for less than par and accrued int

BRECKENBRIDGE, Stephens County, Tex.—*BONDS REGISTERED.*—On June 26 the State Comptroller of Texas registered $330,000 6% serial street improvement bonds.

BRIDGEPORT, Fairfield County, Conn.—*BONDS OFFERED BY BANKERS.*—The National City Co. is offering to investors at prices to yield 4.20% an issue of $350,000 4½% coupon (with privilege of registration) gold sewer and school bonds. Denom. $1,000. Date May 31 1922. Prin. and semi-ann. int. (May 31 and Nov. 30), payable in gold at the City Treasurer's office. Due yearly on May 31 from 1927 to 1952, incl. The bonds are advertised as free from all Federal income taxes and tax exempt in Connecticut.

BRIDGEPORT, Belmont County, Ohio.—*BOND OFFERING.*—J. J. Diehl, Village Clerk, will receive proposals until 12 m. July 22 for the purchase at not less than par and int., of $30,000 5% West End Bridge repair bonds, issued under authority of a village ordinance passed May 2 1922. Denom. $1,500. Date Sept. 1 1922 Int. semi-ann. Due $1,500 yearly on Sept. 1 from 1923 to 1942, incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

BRIDGEPORT SCHOOL DISTRICT (P. O. Bridgeport), Montgomery County, Pa.—*BOND SALE.*—The $100,000 4½% coupon (registerable as to principal) school bonds, offered on June 29—V. 114, p. 2849—were awarded to the Bridgeport National Bank and the Penn Trust Co. at 100.659 and int., a basis of about 4.45%. Date July 1 1922. Due $20,000 on July 1 in each of years 1932, 1937, 1942, 1947 and 1951.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND AND NOTE OFFERING.*—Edgar L. Crossman, County Treasurer, will receive bids until 9:30 a. m. July 11 for the following bonds and notes:
$10,000 4½% coupon Union Training School bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston. Due $2,000 yearly on July 1 from 1923 to 1927 incl.
50,000 tuberculosis hospital notes, discounted. Denoms. to suit purchaser. Date July 12 1922. Payable May 12 1923 at the First National Bank of Boston.
Bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Notes will be certified as to genuineness and validity by the First National Bank of Boston, under legal advice of Ropes, Gray, Boyden & Perkins. All legal papers incident to these issues will be filed with said bank, where they may be inspected at any time. Delivery to be made on or about July 12 at the First National Bank of Boston.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—It is reported that on July 7 a temporary loan of $300,000, dated July 12 and maturing Nov. 23 1922, was awarded to the First National Bank of Boston on a 3.33% discount basis, plus $2 premium.

BROWNFIELD, Terry County, Tex.—*BOND ELECTION.*—A proposition to issue $16,000 6% electric light plant bonds will be submitted to the voters on July 21. Morgan L. Copeland, City Secretary.

BRYAN, Brazos County, Tex.—*BOND ELECTION.*—On July 17 $32,000 street paving and $10,000 school remodelling 5% bonds will be voted upon. Guy E. Bettle, City Secretary.

BUCYRUS, Crawford County, Ohio.—*BONDS NOT SOLD.*—The $17,400 5½% coupon (city share) street impt. bonds offered on June 22—V. 114, p. 2744—were not sold due to a defect in legislation. The bonds will be readvertised in a few days.

BUTLER COUNTY SCHOOL DISTRICT NO. 83 (P. O. David City), Neb.—*BOND ELECTION.*—A proposition to issue $25,000 school-building bonds will be submitted to the people on July 14.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND SALE.*—The $17,000 Covert road bonds offered on May 29—V. 114, p. 2389—have been purchased by the Detroit Trust Co. of Detroit for $17,200, equal to 101.17.

CALUMET TOWNSHIP, Lake County, Ind.—*BOND SALE.*—On June 26 the $5,000 6% 5 2-3-year (average(coupon school ground bonds offered on that date—V. 114, p. 2744—were sold to the City Trust Co. of Indianapolis for $5,157 (103.14) and interest, a basis of about 5.35%. Date Sept. 1 1922. Due $1,000 yearly on Sept. 1 from 1923 to 1932, incl.

CAMBRIDGE CITY, Wayne County, Ind.—*BOND OFFERING.*—Clifford Jacobs, Town Clerk, will receive sealed bids until 7 p. m. July 17 for $4,500 5% water supply bonds. Denom. $500. Date July 15 1922. Prin. and semi-ann. int. (J.-J.), payable at the Wayne Trust Co., Cambridge City. Due yearly on July 1 as follows: $1,000 from 1923 to 1926, incl., and $500 in 1927. Cert. check, payable to the Town Treasurer, for $200 is required. Bonds not to be sold for less than par and accrued int.

CAMDEN, Kershaw County, So. Caro.—*BOND OFFERING.*—Sealed proposals willl be received until 12 m. July 14 by H. C. Singleton, City Clerk, for $100,000 5% coupon (with privilege of registration) street impt. bonds. Date July 1 1922. Denom. $1,000. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due July 1 1962, optional on July 1 1942 at option of City. A cert. check upon an incorporated bank or trust company for 2% of bid, payable to the City of Camden, required. The purchaser will be furnished with the approving opinion of a high class bond attorney that the proceedings and bonds are in proper form and are legal obligation on the City of Camden, S. C.
Notice of this offering has already been reported in V. 114, p. 2849; it is given again as additional data have come to hand.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BONDS REGISTERED.*—On June 19 the State Comptroller of Texas, registered $120,000 5½% serial road bonds.

CANTON SEPARATE SCHOOL DISTRICT (P. O. Canton), Madison County, Miss.—*BONDS OFFERED SUBJECT TO BEING VOTED.*—An issue of $125,000 high school bonds will be offered for sale at 10 a. m. July 17, subject to being voted at an election to be held to-day (July 1).

CARROLL COUNTY (P. O. Westminister), Md.—*BOND SALE.*—Graham, Parsons & Co. of Philadelphia, were recently awarded $49,000 4½% 7 2-5-year (aver.) county lateral road bonds at 100.49, a basis of about 4.52%. Date July 1 1922. Due $5,000 yearly on July 1 from 1925 to 1933, incl., and $4,000 on July 1 1934.

CASS CITY, Tuscola County, Mich.—*BOND OFFERING.*—Lima A. DeWitt, Village Clerk, will receive bids until July 10 for $17,000 coupon paving bonds, to bear 5½% or 6% int., under authority of Act 295, Chap. 15, Laws of 1917. Denom. $1,000. Date day of sale. Prin. and semi-ann. int. payable at the First National Bank of Detroit. Due $1,000 yearly from 1926 to 1942, incl.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. July 31 for $59,200 5% O. M. McCombs Road Boone Township bonds. Denom. $1,480. Date July 15 1922. Int. semi-ann. (M.-N15.). Due beginning May 15 1923.

CASS SCHOOL TOWNSHIP (P. O. Wanatah), Laporte County, Ind.—*BOND OFFERING.*—L. J. Gross, Trustee, will receive sealed bids until 10 a. m. July 15 for $32,000 5% coupon schoolhouse bonds. Denom. $500. Date July 15 1922. Int. semi-ann. (May 15-Nov. 15). Due semi-annually as follows: $1,000 from May 15 1923 to May 15 1934, incl., and $1,500 from Nov. 15 1934 to May 15 1937, incl. Cert. check for 5% of amount of bonds bid for is required.

CENTER SCHOOL TOWNSHIP, Vanderburgh County, Ind.—*BOND OFFERING.*—Clyde M. Hesmer, Trustee, will receive bids until 3 p. m Aug. 1 for the following 5% coupon bonds:
$29,000 School, No. 11, addition bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the West Side Bank, Evansville. Due $1,000 each six months from July 1 1923 to July 1 1937, incl.
6,000 School, No. 11, addition bonds. Denom. 1 for $400 and 28 for $200 each. Date Aug. 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the North Side Bank, Evansville. Due $400 on July 1 1923 and $200 each six months from Jan. 1 1924 to July 1 1937, inclusive.
The bonds will not be sold for less than par and accrued int.

CHEBOYGAN COUNTY (P. O. Cheboygan), Mich.—*BOND SALE.*—The following two issues of 5% 16-year (aver.) road bonds aggregating $90,000 which were offered on June 24—V. 114, p. 2744—were sold to

Whittlesley, McLean & Co. of Detroit for $92,800 (103.11), a basis of about 4.72%:
$50,000 Trunk Line Road bonds.
40,000 Cheboygan County Road bonds.
Denom. $1,000. Date July 1 1922. Int. semi-ann. (J.-J.). Due $10,000 yearly on Jan. 1 from 1934 to 1942 inclusive.

CHICAGO, Cook County, Ill.—*BONDS VOTED.*—At an election held June 5 the electors approved propositions to issue $3,400,000 bridge and $2,000,000 lighting bonds by votes of 74,236 to 64,407 and 74,615 to 59,455, respectively. The bonds are to bear 4% interest and mature serially for 20 years.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—A syndicate composed of the Guaranty Co. of New York, Marshall Field, Glore, Ward & Co., of Chicago; Stacy & Braun, of Chicago; First National Co. of Detroit; and Ames, Emerich & Co., of Chicago, has purchased the $3,000,000 4% 1 to 20-year serial bonds, registerable as to principal, which were offered on July 6 (V. 115, p. 102) at 97.195, a basis of about 4.36%. Denom. $1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable at the office of the Treasurer of the district. Due $150,000 yearly on July 1 from 1923 to 1931, inclusive.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—On July 3 Harris, Forbes & Co. of Boston, bidding 101.08 and interest for 4¼s, a basis of about 4.14%, were awarded the following two issues of coupon bonds offered on that date—V. 115, p. 103:
$13,000 sewer bonds. Due yearly on June 1 as follows: $3,000, 1923; $2,000, 1924, and $1,000, 1925 to 1932, inclusive.
57,500 school bonds. Due yearly on June 1 as follows: $3,000, 1923 to 1941, inclusive, and $500, 1942.
Date June 1 1922.

CHOWAN COUNTY (P. O. Edenton), No. Caro.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo have purchased the $150,000 coupon (registerable as to principal and interest) road and bridge bonds offered on July 3—V. 114, p. 2744—as 5½s, at a premium of $2,505, equal to 101.67, a basis of about 5.35%. Date July 1 1922. Due yearly on July 1 as follows: $5,000, 1925 to 1942 incl. and $6,000, 1943 to 1952 incl.

CLALLAM COUNTY SCHOOL DISTRICT NO. 7, Wash.—*BOND SALE.*—On June 10 the State of Washington purchased $95,000 school building bonds at par for 4½s.

CLAY COUNTY ROAD DISTRICT NO. 1 (P. O. Henrietta), Texas.—*BOND OFFERING.*—On July 10 bids will be received for $160,000 5½% bonds. A certified check for 5% required.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—A syndicate composed of Bankers Trust Co. of New York; Dillon, Read & Co.; Guaranty Co. of New York; Wm. R. Compton Co., and Hannahs, Ballin & Lee, has purchased $2,000,000 of the $5,000,000 4½% 10 2-3-year (aver.) coupon schoolbldg. bonds offered on July 3—V. 14, p. 2745—at 100.08, a basis of about 4.49% and has taken an option on the remaining $3,000,000. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the American Exchange National Bank, New York. The bonds already purchased by the above syndicate mature $100,000 yearly on Sept. 1 from 1923 to 1942, incl., and are being offered to investors at prices to yield from 4% to 5.35% according to maturity.

CLIFTON FORGE, Allegheny County, Va.—*BOND SALE.*—The $240,000 6% 30-year municipal electric light improvement bonds offered on June 10 (V. 114, p. 2506) have been disposed of at a premium of $15,000, equal to 106.25.

CLOSTER SCHOOL DISTRICT (P. O. Closter), Bergen County, N. J.—*BOND SALE.*—An issue of $75,000 5% school bldg. bonds on June 29 was awarded to the Closter National Bank of Closter, at a bid of 103.45 for an amount not disclosed. Date July 1 1922. The issue as offered matured yearly on July 1 as follows: $3,000, 1924 to 1930, inclusive, and $4,500, 1931 to 1942, inclusive.

COLERAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cincinnati Sta. K, R. F. D. No. 9), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals for the purchase at not less than par and interest of $80,000 5½% high school site and building bonds, issued under authority of Secs. 7625, 7626 and 7627, Gen. Code, will be received until 12 m. July 14 by Geo. K. Foster, Clerk of Board of Education. Denom. $3,200. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Mt. Healthy. Due $3,200 yearly on Sept. 1 from 1923 to 1947 incl. Certified check for 5% of amount of bonds bid for, payable to the Board of Education, required.

COLORADO INDEPENDENT SCHOOL DISTRICT (P. O. Colorado), Mitchell County, Texas.—*BOND SALE.*—Geo. L. Simpson & Co., of Dallas, have purchased $60,000 6% school building bonds. These bonds were registered by the State Comptroller of Texas on July 1.

COLUMBUS, Stillwater County, Mont.—*BOND SALE.*—The Bankers Trust Co., of Denver, has purchased $15,000 6% funding bonds.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Harry H. Turner, City Clerk, will receive sealed proposals until 12 m. (Eastern standard time) July 12 for the purchase of the following 5½% special assessment bonds:
$270,000 Main Street, Allen Ave. to Alum Creek; (No. 6) impt. bonds Date April 25 1922. Int. N. & S. Due $30,000 yearly on Dec. 1 from 1923 to 1931, incl.
100,000 street impt. and intersection (No. 72) bonds. Date June 1 1922. Int. J. & D. Due yearly on June 1 as follows: $10,000, 1924 to 1929, incl.; $13,000, 1930 and 1931 and $14,000, 1932.
112,000 Neil Avenue, Goodale Street to Eleventh Ave., &c., (No. 11) impt. bonds. Date June 1 1922. Int. M. & S. Due yearly on Mar. 1 as follows: $12,000, 1924 to 1930, incl., and $14,000, 1931 and 1932.
Denom. $1,000. Prin. and int. payable at the Fiscal Agency of the City of Columbus, in New York City. All bids must state the number of bonds bid for and the gross amount of bid and accrued int. to date of delivery. All bids must be made in the form of blanks which will be furnished upon application to the above Clerk. All bids to be accompanied by a cert. check payable to the City Treasurer for 2% of the amount of bonds bid for, but not to exceed $1,000 with any one bid, upon condition that if the bid is accepted the bidder will receive and pay for such bonds as may be issued as above set forth within 10 days from the time of the award, said check to be retained by the city if said condition is not fulfilled. Transcripts of proceedings will be furnished successful bidders, and sufficient time allowed within 10 days from the time of the award, for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same. Place of delivery, City Clerk's office, Columbus, Ohio.

CONCORD TOWNSHIP RURAL SCHOOL DISTRICT, Ross County, Ohio.—*BOND OFFERING.*—William R. Beard, Clerk Board of Education, will receive sealed bids at the office of the Township Superintendent, in the Phillips Block, Frankfort, until 2 p. m. July 12, for $100,000 5½% coupon site purchase, buildings and equipment bonds Denom. $1,000. Date July 12 1922. Int. semi-ann. (M. & S.). Due $5,000 yearly on Sept. 1 from 1923 to 1932 incl. Prin. and int. payable at the Merchants & Farmers Bank, Frankfort. Certified check for $5,000, payable to the Treasurer of the Board of Education, is required. The bonds will be sold for not less than par and accrued interest.

Financial Statement.

Assessed valuation of real estate (1921)	$2,844,025
Assessed value of personal property (1921)	1,773,130
Total	$4,617,155
Estimated actual value of property in district	$6,000,000
Total bonded indebtedness, including this issue	100,000
Total floating indebtedness	None
Total tax rate for school purposes, 1921	5.65 mills
Total tax rate for all purposes, 1921	17.30 mills

CONCRETE, Skagit County, Wash.—*BONDS VOTED DOWN.*—An issue of $16,000 paving bonds has been voted down.

CORTLAND COUNTY (P. O. Cortland), N. Y.—*BOND SALE.*—The $800,000 4½% 19¾-year (aver.) coupon court house and jail bonds offered on July 5—V. 115, p. 103—were awarded to Remick, Hodges & Co. and Barr Bros. & Co. at 103.45, a basis of about 4.23%. Date July 1 1922. Due yearly on July 1 as follows: $13,000 in 1923, $14,000 in 1924 and 1925, $15,000 in 1926, $16,000 in 1927 and 1928, $17,000 in 1929 $18,000 in 1930, $19,000 in 1931 and 1932, $20,000 in 1933, $21,000 in 1934, $22,000 in 1935, $23,000 in 1936, $24,000 in 1937, $25,000 in 1938, $27,000 in 1939, $28,000 in 1940, $29,000 in 1941, $30,000 in 1942, $32,000 in 1943, $33,000 in 1944, $35,000 in 1945, $36,000 in 1946, $38,000 in 1947, $40,000 in 1948, $41,000 in 1949, $43,000 in 1950, $45,000 in 1951, and $47,000 in 1952.

CONSOLIDATED IRRIGATION DISTRICT (P. O. Selma), Fresno County, Calif.—*BOND OFFERING.*—S. A. Searight, Secretary Board of Directors, will receive sealed bids until 2 p. m. July 24 for the purchase of the following two issues of 5½% bonds, or for a portion or portions thereof:
$775,000 bonds. Due yearly on Jan. 1 as follows: $27,000, 1924; $41,000, 1925; $54,000, 1926; $68,000, 1927; $82,000, 1928; $91,000, 1929; $96,000, 1930; $101,000, 1931; $105,000, 1932, and $110,000, 1933.
75,000 bonds. Due yearly on Jan. 1 as follows: $3,000, 1924; $4,000, 1925; $6,000, 1926; $7,000, 1927; $8,000, 1928; $9,000, 1929 to 1931 inclusive, and $10,000, 1932 and 1933.
Denom. $1,000. Date July 1 1922. Int. J. & J. Each proposal must be accompanied by a certified check for not less than 2% of the amount of such proposal, payable to the Consolidated Irrigation District. Purchaser to pay accrued interest from July 1 1922. Official announcement states that each issue of said bonds has received the approval of Irrigation District Bond Commission, and will be a legal investment for trust funds and banks.

COVINGTON, Kenton County, Ky.—*BOND SALE.*—The $100,000 refunding bonds, offered on July 6—V. 115, p. 103—have been awarded jointly to Grau, Todd & Co. of Cincinnati and H. L. Allen & Co. of New York as 4¾s, at 101.58.

COWAN, Franklin County, Tenn.—*BOND OFFERING.*—J. R. Greene, Mayor, will receive bids until 12 m. July 14 for $20,000 6% coupon municipal bonds. Date July 14 1922. Denom. 10 for $1,000 and 20 for $500. Bonds in denomination of $1,000 mature as follows: $2,000, 1937, 1942 and 1947, and $4,000, 1952; bonds in $500 denomination mature $2,500 1937, 1942, 1947 and 1952. Prin. and semi-ann. int. payable at the American National Bank, Nashville. A certified check for $1,000, payable to the Town of Cowan, required.

CROOK, Logan County, Colo.—*BOND OFFERING.*—Bids will be received until 8 p. m. July 10 by H. H. Young, Town Clerk, for $20,000 water works extension bonds.

CROWELL INDEPENDENT SCHOOL DISTRICT (P. O. Crowell), Foard County, Texas.—*BOND SALE.*—J. L. Arlitt & Co. of Austin have purchased $10,000 school building bonds at par and interest.

CUSTER COUNTY SCHOOL DISTRICT NO. 50 (P. O. Broken Bow), Neb.—*BOND ELECTION.*—On July 13 an issue of $5,000 school building bonds will be voted upon.

CUSTER COUNTY SCHOOL DISTRICT NO. 164 (P. O. Broken Bow), Neb.—*BOND ELECTION.*—An election is to be held on July 14 to vote on issuing $3,000 school building bonds.

CUT BANK, Glacier County, Mont.—*BOND OFFERING.*—Bids are now being received for $28,000 water and power plant bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 11 a. m. July 12 for the following 5% coupon bonds:
$91,000 special assessment Sewer District No. 1 sewerage and water supply impt. No. 19 bonds. Denom. $1,000. Due $7,000 yearly on Oct. 1 from 1924 to 1936, incl. Certified check for 1% of the amount bid for is required.
50,181 70 special assessment Lee Road No. 6 bonds. Denom. 1 for $1,181 70 and 49 for $1,000 each. Due yearly on Oct. 1 as follows: $4,181 70 in 1923; $5,000 in 1924 and 1925, and $6,000 from 1926 to 1931. Certified check for 1% of the amount bid for is required.
18,978 50 (county's portion) Lee Road No. 6 bonds. Denom. 1 for 978 50 and 18 for $1,000 each. Due yearly on Oct. 1 as follows: $1,978 50 in 1923. $200 from 1924 to 1930, incl., and $3,000 in 1931. Certified check for 1% of the amount bid for is required.
Date July 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. All checks must be on solvent banks other than those submitting the bids and must be made payable to the County Treasurer. All bids must include accrued interest.
BOND OFFERING.—The above officials will receive sealed bids until 11 a. m. July 19 for the following 5% coupon special assessment bonds:
$117,000 Sewer District No. 1 water supply impt. No. 17 bonds. Due $9,000 yearly on Oct. 1 from 1924 to 1936, incl.
48,000 Sewer Districts Nos. 1 and 2 water supply impt. No. 18 bonds. Due $4,000 yearly on Oct. 1 from 1924 to 1935, incl.
Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (A.-O.) payable at the County Treasurer's office. Certified check on a solvent bank other than the one making the bid, for 1% of the amount of bonds bid upon, payable to the County Treasurer, is required. All bids must include accrued interest.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—O. M. Vance, County Treasurer, will receive bids until 1 p. m. July 13 for $15,600 5% Francis M. Hunter et al., road Barr Township bonds. Denom. $780. Date July 15 1922. Int. semi-ann. Due $780 each six months from May 15 1923 to Nov. 15 1932, incl.

DEAF SMITH COUNTY (P. O. Hereford), Tex.—*BONDS DEFEATED.*—On June 10 an issue of $16,000 county hospital bonds was defeated by a vote of 305 "for" to 318 "against."
In giving the notice of this election we incorrectly reported it under the caption of "Hereford."

DECATUR, Morgan County, Ala.—*BOND SALE.*—The two issues of school bonds aggregating $125,000, offered on July 3 (V. 115, p. 103), have been awarded jointly to the City National Bank and the Tennessee Valley Bank, both of Decatur, at par and accrued int. Date July 1 1922. Due July 1 1942.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—The $22,800 5% 5⅛-year (average) C. A. Whipple et al, Marion Township, bonds offered on June 29 (V. 114, p. 2850), were sold to the City Trust Co. of Indianapolis at a premium of $457 (102.004)—a basis of about 4.59%. Date March 15 1922. Due $1,140 each six months from May 15 1923 to Nov. 15 1932, inclusive. The following bids were also received:

	Premium.
J. F. Wild & Co. State Bank	$445 00
Fletcher-American Co.	383 00
Thos. D. Sheerin & Co.	230 28

DECATUR INDEPENDENT SCHOOL DISTRICT (P. O. Decatur), Wise County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas, registered $30,000 6% serial school house bonds on June 19.

DECATUR SANITARY DISTRICT (P. O. Decatur), Macon County, Ill.—*BOND SALE.*—A syndicate composed of Ames, Emerich & Co., Halsey, Stuart & Co., Inc., and Wm. R. Compton Co., purchased an issue of $410,000 4½% bonds. Due serially on May 1 from 1923 to 1940 incl. The syndicate recently offered and quickly sold these bonds to investors at prices to yield from 4.20% to 4.30%.

DEER LODGE, Powell County, Mont.—*BOND OFFERING.*—I. S. Eldred, City Clerk, will sell at public auction at 8 p. m. July 31, $78,000 6% funding bonds. Denom. $500 and $1,000. Date July 1 1922. Prin. and int. payable in N. Y. City. Due on July 1 as follows: $8,000, 1933; 1935, 1937, 1939, 1941 and 1942, and $7,500, 1934, 1936, 1938 and 1940, each bond being redeemable six months prior to maturity.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND SALE.*—The $103,450 5½% 5 1-6-year (average) Section "R" Columbus-Wooster Road I. C. H. No. 24 bonds offered on June 29 (V. 114, p. 2850), were sold Weil, Roth & Co., of Cincinnati, at a premium of $1,878 (101.815) and interest, a basis of about 5.10%. Date June 1 1921. Due yearly on Sept. 1 as follows: $11,450 in 1923 and $11,500 from 1924 to 1931, inclusive. The following bids were also received:

	Premium.		*Premium.*
Citizens Trust & Sav. Bank	$1,877 50	Provident S. B. & Tr. Co.	$1,655 20

DEL NORTE IRRIGATION DISTRICT (P. O. Del Norte), Rio Grande County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 3 by the Board of Direcors for $350,000 6½% bonds. Denom. $100 and $500. Prin. and semi-ann. int. (J.-D.), payable at the County Treasurer's office. A cert. check for $1,000 payable to the Board of Directors, required. Wm. N. Evans, President Board of Directors.

DELTA COUNTY (P. O. Cooper), Texas.—*WARRANT SALE.*—John B. Oldham of Dallas has purchased $15,500 6% county funding warrants at 93.50.

DENISON, Grayson County, Tex.—*BOND ELECTION.*—On July 26 an election will be held to vote on the question of issuing the following bonds:
$65,000 paving bonds.
10,000 sewer bonds.
50,000 school bldg. bonds.
50,000 water extension bonds.

DODGE, Dodge County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $8,000 light bonds.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Jos. A. Sonderman, County Treasurer, will receive bids until 2 p. m. July 15 for $28,000 4½% John W. Harrison et al., road Madison Township bonds. Denom. $700. Date July 15 1923. Int. semi-ann. Due $1,400 each six months from May 15 1923 to Nov. 15 1932, incl. Bonds not to be sold for less than par and accrued int.

DUKE TOWNSHIP (P. O. Duke), Hartnett County, No. Caro.—*BONDS VOTED.*—The Raleigh "Times" of June 16 had the following to say regarding a special election held in Duke Township recently:
"With only two votes cast against it, the special school bond election of Duke Township was carried here to-day by an overwhelming majority. Special bonds to the amount of $75,000 for the erection of a brick school house, were voted. In addition to the above, a special tax of 30 cents was also voted. This will be used for maintenance. The special tax for maintenance met with the hearty approval of all the voters."

DULUTH, Minn.—*BIDS.*—The following bids were received for the $250,000 4½% water and light bonds on June 19:

Stacy & Braun, Chicago	$253,362	Minnesota Loan & Tr. Co., Minneapolis	$253,301
Wells, Dickey & Co., Minneapolis	253,025	Wm. R. Compton, Chicago	252,219
Northern Nat. Bank, Duluth	253,000	Philip L. Ray, Duluth	251,920
R. L. Day & Co., Boston	252,725	Seasongood & Mayer, Cinc.	251,825
First Tr. & S. B., Chicago	252,709	National City Co., Chicago	251,675
F. S. Moseley & Co., Chicago	252,700	H. R. Halsey, Duluth	251,475
Merrill, Oldham & Co., Bos.	252,700	First Nat. Bank, Duluth	251,450
Blodget & Co., Boston	252,675	Paine, Webber & Co., Chic.	250,625

EARLY, Sac County, Iowa.—*BOND SALE.*—An issue of $4,000 funding bonds has been awarded to Graham, Schulte & Co., of Waterloo.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $85,000 5% 10 1-5-year (aver.) coupon bonds offered on June 26—V. 114, p. 2851—were sold to the Guardian Savings & Trust Co. at a premium of $1,734 (102.04), a basis of about 4.74%. Date July 1 1922. Due yearly on Oct. 1 as follows: $4,000 from 1923 to 1937, incl., and $5,000 from 1938 to 1942, inclusive.—The following bids were also received:

	Premium.		*Premium.*
Seasongood & Mayer	$1,530	Stacy & Braun	$782 00
Weil, Roth & Co	1,360	W. L. Slayton & Co	654 95
Sidney Spitzer & Co	1,080	Detroit Trust Co	485 00
Richards, Parish & Lamson	867	C. D. Briggs & Co	205 00

EAST LANSING, Ingham County, Mich.—*BOND SALE.*—On June 27 the following 2 issues of 5% bonds, offered on that date—V. 114, p. 2851—were sold to Whittlesey, McLean & Co. of Detroit, for $55,745 (101.35) and int., a basis of about 4.904%:
$40,000 street improvement bonds.
15,000 public lighting bonds.
Denom. $1,000 and $500. Date July 1 1922. Int. semi-ann. Due July 1 1946.
Bids were also received from the following: Detroit Trust Co., Detroit; Bolger, Mosser & Willaman, Chicago, and the First National Co., Detroit.

EAU CLAIRE, Eau Claire County, Wis.—*BONDS VOTED.*—The voters recently sanctioned the issuance of $80,000 bridge bonds by a vote of 1,941 "for" to 30 "against."

ELDORADO, Preble County, Ohio.—*BOND OFFERING.*—H. B. Sell, Village Clerk, will receive bids until 7 p. m. July 17 for the purchase at not less than par and interest of $3,000 5½% fire cistern construction bonds, issued under authority of Secs. 3939 and 3942 Gen. Code. Denom. $500. Date June 15 1922. Int. semi-ann. Due $500 yearly on Dec. 15 from 1923 to 1928, incl. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required.

ELKHART SCHOOL CITY (P. O. Elkhart), Elkhart County, Ind.—*BOND SALE.*—The $25,000 5½% 9 2-3-year (aver.) coupon school impt. bonds offered on June 21—V. 114, p. 2745—were sold to J. F. Wild & Co. State Bank of Indianapolis, Ind., at a premium of $1.437 (105.748) and interest, a basis of about 4.74%. Date Oct. 1 1922. Due $15,000 on Oct. 1 1931 and $10,000 on Oct. 1 1932.

EL SEGUNDO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On June 26 the $45,000 5½% 14 1-8-year (aver.) school bonds—V. 114, p. 2745—were sold to Cyrus Peirce & Co. for $47,713 (106.02), a basis of about 4.90%. Date July 1 1922. Due yearly on July 1 as follows: $1,000 1923 to 1927, incl., and $2,000 1928 to 1947, incl.

ELSINORE UNION SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. July 17 by D. G. Clayton, Clerk Board of County Supervisors (P. O. Riverside), for $30,000 5% school bonds. Denom. $1,000. Date July 1 1922. Int. semi-ann. Due $2,000 yearly on July 1 from 1928 to 1942, incl. Cert. check for 5% of the par value of the bonds, payable to the above official required. Purchaser to pay accrued interest. Bonded debt (excluding this issue), $4,400; assessed valuation, less operative property, $1,021,960; actual valuation (est.), $3,065,880; rate of taxation per $100 of district as assessed in 1921, in city, $5 27, and out city, $4 07. population (est.), 1,496.

ENNIS, Ellis County, Tex.—*BONDS VOTED.*—*BONDS DEFEATED.*—The result of the election held on June 20—V. 114, p. 2268—is as follows:

Voted		*"For"*	*"Against"*
$50,000	sanitarium bonds	647	589
35,000	water and sewer bonds	682	524
60,000	school bonds	753	422
Defeated		*"For"*	*"Against"*
$75,000	paving bonds	611	619
10,000	city hall impt. bonds	550	657
15,000	park and playground bonds	553	658
15,000	refunding bonds	577	669

EUSTIS, Lake County, Fla.—*BOND SALE.*—The $110,000 paving and sewer bonds offered on July 3—V. 114, p. 2745—have been awarded to the Atlantic National Bank of Jacksonville, at a premium of $1,563, equal to 101.42.

EXETER UNION HIGH SCHOOL DISTRICT (P. O. Exeter), Tulare County, Calif.—*BONDS VOTED.*—It is stated that the issuance of $150,000 bonds has been carried by a vote of 236 to 20. It is also stated that the vote was one of the lightest on record.

FALLS COUNTY ROAD DISTRICT NO. 3, (P. O. Marlin), Texas.—*BOND ELECTION.*—On July 11 $60,000 5% bonds will be voted upon. E. M. Dodson, County Judge.

FAULKTON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Faulkton), Faulk County, So. Dak.—*BOND OFFERING.*—B. M. Johnston, Clerk Board of Education, will receive bids for $90,000 school bonds until 2 p. m. July 10. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the First National Bank of Minneapolis. Due on July 1 as follows: $20,000 1932, $30,000 1937 and $40,000 1942. Bidder to name rate of interest. A certified check for not less than 10% of face value of bonds offered, required. Legality approved by Simpson, Junell & Dorsey of Minneapolis.

FAYETTE, Jefferson County, Miss.—*BOND OFFERING.*—Sealed bids will be received for $10,000 6% street and sidewalk bonds until July 14 by E. H. Reber, City Clerk.

FERNANDINA, Nassau County, Fla.—*BOND OFFERING.*—W. S. Whitney, City Clerk, will receive sealed bids until 8:30 p. m. July 19 for $150,000 6% funding and improvement bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office, or at the National Bank of Commerce, N. Y. City. Due $25,000 yearly on June 1 in each of the years 1927, 1932, 1942, 1947 and 1952. A certified check for 2% of bid, payable to the City, required. The approving opinion of John C. Thomson will be furnished the purchaser free of charge.

FLOWING WELLS IRRIGATION DISTRICT (P. O. Tucson), Pima County, Ariz.—*BOND ELECTION.*—On July 15 $167,000 irrigation bonds will be voted upon. M. Young, Secretary.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—The $24,700 4¼% coupon Emmet Utz et al. Georgetown Township road bonds offered on July 5 (V. 114, p. 2851) were awarded to Thos. D. Sheerin & Co. for $25,566 97 (103.51) and int. Date May 15 1922.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Chas. A. McCulloch, County Treasurer, will receive bids until 10 a. m. July 29 for $35,040 5% D. W. McKown, William Rufing, David A. Payton et al. macadam road, Greenville Township, bonds. Denom. $876. Date July 29 1922. Int. M. & N. 15. Bonds not to be sold for less than par and accrued interest.

FORT BEND COUNTY (P. O. Richmond), Texas.—*BONDS VOTED.*—By a vote of two to one $100,000 bridge bonds were voted at a recent election.

FORT WORTH, Tarrant County, Tex.—*BOND SALE.*—The First National Co. of St. Louis has purchased $1,000,000 bonds at par and accrued interest. The Dallas "News" of June 30 had the following to say regarding the sale:
"As a climax to secret negotiations which have been carried on for several weeks, the city Thursday (June 29) received the approval of the Attorney-General's Department to the issuance of $1,000 000 worth of bonds. Following the receipt of notification from Austin that the bonds had been approved Finance Commissioner W. B. Townsend asserted that the Board of City Commissioners already had issued the bonds and that they have been sold to the First National Co. of St. Louis for par and accrued interest."
Apparently these are the bonds mentioned in our issue of Feb. 18, p. 761.

FRANKLIN, Venango County, Pa.—*BOND OFFERING.*—J. G. Crawford, City Clerk, will receive sealed bids until 3 p. m. July 17 for $100,000 4¼% coupon impt. bonds. Denom. $1,000. Date June 1 1922. Int. semi-ann. (J. & D.). Due $20,000 on June 1 in years 1927, 1932, 1937, 1942 and 1947. The above bonds are said to be free of Pennsylvania State tax, except succession or inheritance taxes. The bonds will be subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia. Certified check, payable to the City of Franklin, for 2% of the bonds bid for, is required.

GALION, Crawford County, Ohio.—*BOND OFFERING.*—Jacob Keene, City Auditor, will receive proposals until 12 m. July 11 for the purchase at not less than par and interest of the following two issues of coupon bonds:
$125,000 5¼% electric light plant improvement bonds. Due yearly on Dec. 1 as follows: $10,500, 1924 to 1933 incl., and $10,000, 1934 and 1935.
4,000 5½% gasoline tractor purchase bonds. Due $1,000 yearly on Dec. 1 from 1924 to 1927 inclusive.
Denom. $500. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Bonds are issued under authority of Sec. 3939 Gen. Code. Certified check for $500, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

GALLATIN COUNTY SCHOOL DISTRICT NO. 38 (P. O. Bozeman), Mont.—*BOND OFFERING.*—Until 2 p. m. July 22 sealed bids will be received for $3,000 6% school bldg. bonds. Denom. $200.

GARY, Lake County, Ind.—*BOND SALE.*—The $150,000 5% 6 7-10 year (aver.) refunding bonds offered on July 1—V. 114, p. 2851—were sold to the Fletcher American Co. of Indianapolis for $153,189 (102.126) and interest, a basis of about 4.63%. Date June 15 1922. Due on June 15 as follows: $25,000 in 1925, 1926, 1928 and 1930; $20,000 in 1935, and $15,000 in 1927 and 1932.

GASCOYNE SCHOOL DISTRICT NO. 22 (P. O. Gascoyne), Bowman County, No. Dak.—*BOND OFFERING.*—Until July 10 bids will be received for $6,000 6% school bonds. C. L. Fischbein, Clerk Board of Education.

GENOA, Ottawa County, Ohio.—*BOND OFFERING.*—Earl F. Camper, Village Clerk, will receive bids until 7:30 p. m. July 21 for $4,500 5½% coupon (village share) West St. improvement bonds, issued under authority of Sec. 3821 Gen. Code. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due $500 yearly on Sept. 1 from 1923 to 1931 incl. Certified check on an Ottawa County bank, or a New York draft, for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 5 days from date of award.

GEORGETOWN INDEPENDENT SCHOOL DISTRICT (P. O. Georgetown), Williamson County, Texas.—*BOND OFFERING.*—W. H. Davis, President of the School Board, will sell at public auction on July 12 the following 5% bonds:
$100,000 school bonds. Denom. $1,000. Due in 40 years, optional after 10 years.
100,000 school bonds. Denom. $2,500. Due $2,500 yearly on Aug. 1 from 1923 to 1962 inclusive.
Prin. and semi-ann. int. (F. & A.) payable at the State Treasurer's office, or at the National City Bank, N. Y. City.

GERING IRRIGATION DISTRICT (P. O. Gering), Scottsbluff County, Neb.—*BOND SALE.*—The $60,000 bonds offered on May 2—V. 114, p. 1807—were purchased by the State Treasurer for the permanent school fund.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The two issues of 5% highway improvement bonds offered on July 5—V. 115, p. 104—were sold to Breed, Elliott & Harrison of Indianapolis, as follows:
$35,000 Cunacum McElhinney et al. Center Township bonds for $35,741 (102.117) and interest. Denom. 20 for $1,000 each and 20 for $750 each.
31,000 Adam Kiel et al. Johnson Township bonds for $31,657 (102.119) and interest. Denom. 20 for $1,000 each and 20 for $550 each.
Date June 15 1922. Due 2 bonds of each issue each six months from May 15 1923 to Nov. 15 1932 inclusive.
The following bids were also received:

	Amt. of Bid for $35,000	*Amt. of Bid for $31,000*
J. F. Wild & Co. State Bank	$35,651 00	$31,577 00
Fletcher American Co	35,546 00	31,483 60
City Trust Co	35,493 50	31,437 10

GLENDALE UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On June 26 the $600,000 5% 1-40 year serial tax-free coupon school bonds, offered on that date—V. 114, p. 2746—were sold to a syndicate composed of Hunter, Dulin & Co., the William R. Staats Co., R. H. Moulton & Co., the First Securities Co., and Cyrus Peirce & Co., on its bid of $623,586, eaual to 103.931, a basis of about 4.67%. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due $15,000 yearly on July 1 from 1923 to 1962 inclusive.

Financial Statement.

Assessed valuation, 1921	$17,444,740
Total bonded indebtedness	773,500
Estimated population, 40,000.	

GONZALES COUNTY SCHOOL DISTRICT NO. 19, Tex.—*BONDS REGISTERED.*—On June 29 the State Comptroller of Texas registered $7,000 6% 20-40-year (opt.) bonds.

GREEN BAY, Brown County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 15 by W. L. Kerr, City Clerk, for $525,000 4¾% coupon bridge bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on Aug. 1 as follows: $2,000, 1923; $4,000, 1924 to 1926 incl.; $8,000, 1927 and 1928; $15,000, 1929; $25,000, 1930 to 1393 incl.; $30,000, 1934 to 1936 incl.; $45,000, 1937 and 1938, and $50,000, 1939 to 1942 incl. A certified check for $5,000 required. Purchaser to furnish blank bonds.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 9, Mich.—*BOND SALE.*—An issue of $20,000 5½% school bonds, maturing 1923 to 1935, inclusive, has been awarded, it is stated, to the Detroit Trust Co. of Detroit.

GREENPORT, Suffolk County, N. Y.—*PRICE.—DESCRIPTION.*—The price paid for the Southold Savings Bank for the $30,000 electric-light bonds—V. 114, p. 2626—was par for 4.30% bonds. The bonds are described as follows: Denom. $1,500. Date July 1 1922. Int. semi-ann. (J.-J.). Due $1,500 yearly on July 1 from 1924 to 1943, incl.

GREENSBORO SCHOOL TOWNSHIP, Henry County, Ind.—*BOND OFFERING.*—M. Wesley Keslar, Trustee, will receive sealed bids until 3 p. m. July 18 for $12,000 5% bonds. Denom. $600. Date July 31 1922. Prin. and semi-ann. int. payable at the Kennard Bank, Kennard, Ind. Due $600 semi-ann. from Jan. 31 1923 to July 31 1932 incl. Cert. check for 2% of the amount of bonds bid for is required. The bonds will not be sold for less than par and accrued int. The net assessed valuation of all the property in the township for taxation is $3,606,130, and the indebtedness, excluding the above issue, is $2,000.

GREENTREE (P. O. Crafton), Allegheny County, Pa.—*BOND SALE.*—On June 20 $36,000 4½% 18½-year (aver.) street and highway bonds were awarded to J. H. Holmes & Co. and Redmond & Co., both of Pittsburgh, jointly, at 100.10 and accrued interest, a basis of about 4.49%. Denom. $1,000. Date July 1 1922. Int. semi-ann. (J. & J.) Due $2,000 yearly on July 1 from 1932 to 1949 inclusive.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—*BOND OFFERING.*—R. H. Wharton, Clerk of Board of County Commissioners, will receive bids until 11 a. m. Aug. 7 for the purchase at not less than par and interest of $1,000,000 coupon highway bonds, bids to be based on interest rates of 4¼%, 5% and 5¼%. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the Chemical National Bank of New York, in U. S. currency. Due $40,000 yearly on Sept. 1 from 1927 to 1951, incl. Certified check for 2% of amount of bonds bid for, payable to Guilford County, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York, that the bonds are valid obligations of the County of Guilford. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. This is the second half of an issue of $2,000,000, the first $1,000,000 bonds having been sold on March 15.—V. 114, p. 1212.

HAMLIN INDEPENDENT SCHOOL DISTRICT (P. O. Hamlin), Jones County, Texas.—*BOND SALE.*—Brown, Crummer & Co of Wichita have purchased $25,000 school building bonds at a premium of $300 plus the expense of furnishing the blank bonds.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—J. R. Hanrahan, County Auditor, will receive bids until 1 p. m. July 15 for the purchase at not less than par and int., of the following 2 issues of 5½% road impt. bonds issued under authority of Sec. 6929, Gen. Code:
$10,000 O. N. Copley Joint County Road bonds. Due yearly on Jan. 1 as follows: $1,000, 1924 to 1927, incl., and $2,000, 1928 to 1930, incl.
13,000 Bewcler Road bonds. Due yearly on Jan. 1 as follows: $1,000, 1924 to 1926, incl., and $2,000, 1927 to 1931, incl.
Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check on a solvent bank for $500, is required with each issue.

HARALSON COUNTY (P. O. Buchanan), Ga.—*BOND OFFERING.*—Gaines F. Dodson, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. July 18 for $200,000 6% coupon tax-free road bonds. Denom. $1,000. Date July 1 1922. Prin. and annual interest (Jan. 1) payable in New York or Chicago. Due $8,000 yearly on Jan. 1 from 1927 to 1951, incl. Purchaser to furnish engraved bonds and legal opinion. Assessed valuation, real and personal property for 1921, $4,661,870. True value, estimated, $10,000,000. Floating debt, $92,000. Population, 1920 Census, 14,440. Population, estimated 1922, 15,000.

HARRISON, Westchester County, N. Y.—*BOND SALE.*—The $65,155 75 5% registered deficiency bonds offered on June 24—V. 114, p. 2852—were awarded on that day to Barr Bros. & Co. of New York at 101.093, a basis of about 4.60%. Date July 1 1922. Due yearly on July 1 as follows: $13,155 75, 1923, and $13,000, 1924 to 1927 inclusive.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Wm. H. Walls, County Treasurer, will receive sealed bids until 10 a. m. July 14 for the following 4½% bonds:
$23,000 Calvin Cutrell et al, Washington Township, highway improvement bonds. Denom. $1,150.
10,000 Charles Miller et al, Washington Township, highway improvement bonds. Denom. $500.
5,000 Herman A. Canary et al, Lincoln Township, highway improvement bonds. Denom. $250.
Date June 15 1922. Interest semi-annual (M. & N. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive. The bonds will be sold for not less than par and accrued interest.

HICKSVILLE, Defiance County, Ohio.—*BOND OFFERING.*—Merle G. Wart, Village Clerk, will receive proposals until 12 m. July 14 for the purchase at not less than par and int. of $24,748 32 Smith, Columbus and Rock Streets special assessment impt., $11,324 30 Edgerton Street special assessment impt., $6,955 78 Arthur and Bryan Streets special assessment impt. and $7,500 (village's portion) street impt. 5½% bonds. Date Sept. 1 1922. Bonds are issued under authority of village ordinances. Int. semi-ann. Payable in 10 annual installments. Delivery not later than Sept. 1. Purchaser to furnish the printed bonds.

HIGHLANDS SPECIAL ROAD & BRIDGE DISTRICT (P. O. Dade City), Pasco County, Fla.—*BOND SALE.*—The $750,000 5% bonds offered on June 5—V. 114, p. 2391—have been purchased by J. L. Arlett of Austin, for $712,795 85, equal to 95.03, a basis of about 5.15%. Date July 1 1921. Due yearly on July 1 as follows: $10,000, 1923 and 1924; $20,000, 1925 and 1926; $25,000, 1927 to 1929, incl.; $30,000, 1930 to 1932, incl.; $35,000, 1933 to 1941, incl.; $40,000, 1942 to 1944, incl.; and $45,000, 1945 and 1946.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BONDS VOTED.*—An issue of $3,000,000 highway bonds has been voted. The Newport News "Press" of June 21 had the following to say regarding the voting of the bonds: "Hillsborough County is believed to have set a new Southern record yesterday. Voters approved a county bond issue of $3,000,000 for new highways, believed here to be the largest of its kind ever authorized at one time by any county in the Southern States. Proceeds of the bond issue will be used to increase the present brick and asphalt highways."

HOLYOKE Hampden County, Mass.—*BOND SALE.*—On July 7 the following three issues of 4¼% coupon or registered bonds were awarded to Paine, Webber & Co. of Boston, at 100.975, a basis of about 4.11%:
$34,000 playground bonds. Due $2,000 yearly on June 1 from 1923 to 1939 inclusive.
20,000 sewer bonds. Due $1,000 yearly on June 1 from 1923 to 1942 incl.
15,000 sidewalk bonds. Due $3,000 yearly on June 1 from 1923 to 1927 inclusive.
Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable in gold at the Merchants National Bank of Boston.

HOUSTON, Paris County, Texas.—*BONDS REGISTERED.*—On July 1 the State Comptroller of Texas registered $250,000 drainage and sewer, $100,000 hospital, $250,000 street paving, $250,000 library, and $250,000 sanitary sewer bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—On June 30 an issue of $76,800 5% D. S. Bechtol et al. Center Township road bonds was awarded to J. F. Wild & Co. State Bank for $78,400 (102.083) and interest, a basis of about 4.57%. Denom. $1,000 and $840. Date May 15 1922. Int. May 15 and Nov. 15. Due $3,840 each six months from May 15 1923 to Nov. 15 1932 inclusive.

IDAHO FALLS, Bonneville County, Idaho.—*CORRECTION.*—Although we were officially advised that the $250,000 filtration plant bonds were sanctioned by the voters at the election held on May 29 (V. 114, p. 2046), we are now informed by E. R. Underhill, City Clerk, that the bonds were defeated at the election held that day.

INDIANA COUNTY (P. O. Indiana), Pa.—*BOND SALE.*—The $1,000,000 4½% highway bonds, offered on July 5—V. 114, p. 2852—have been sold, according to newspaper reports, to the Union Trust Co. of Pittsburgh. Date July 15 1922. Due serially on July 15 from 1923 to 1952 inclusive. It is also stated that there were seven other bidders.

INDIANAPOLIS SCHOOL CITY (P. O. Indianapolis), Ind.—*NOTE SALE.*—On June 27 the Fletcher Savings & Trust Co. of Indianapolis was awarded $600,000 "Local Tuition Fund" temporary loan notes at a premium of $156 (100.026) for 4½% notes, a basis of about 4.20%. Denom. $10,000. Date June 30 1922 Due Dec. 31 1922.

IOWA CITY, Johnson County, Iowa.—*BOND SALE.*—Graham, Schulte & Co. of Waterloo have purchased $13,000 fire-equipment bonds.

IRON RIVER, Iron County, Mich.—*BOND SALE.*—It is stated that the sale of $10,000 worth of special assessment district No. 3 road bonds to the Miners' State Bank, Iron River, has been authorized by the Village Council at 94.50. It is also stated that these bonds are the first of a $34,000 issue authorized by the village and that President Selin of the Village Council has advised that the bank be given the remainder at the same rate, providing they are approved.

ISABELLA COUNTY (P. O. Mt. Pleasant), Mich.—*BOND SALE.*—The following 3 issues of road bonds aggregating $56,700 which were offered on May 31—V. 114, p. 2391—were sold to Howe, Snow, Corrigan & Bertles of Grand Rapids, as 5¼s:
$26,550 Assessment District Road No. 11 bonds.
17,550 Assessment District Road No. 26 bonds.
12,600 Assessment District Road No. 34 bonds.
Denom. 36 bonds for $1,000 each, 18 bonds for $500 each, 108 bonds for $100 each and 18 bonds for $50 each. Date May 1 1922. Int. semi-ann. Due from 2 to 10 years. These bonds are being issued under the provisions of Act 59, Public Acts of 1915, as amended and are the obligation of the Townships of Denver and Isabella; Township of Chippewa; Township of Coldwater in Isabella County, the County of Isabella, and Assessment Districts Nos. 11, 26 and 34.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—The following two issues of 5% 5 2-3-year (aver.) highway impt. bonds offered on June 24 (V. 114, p. 2747) were on that day sold to the City Trust Co. of Indianapolis for $5,527 (100.48) and int., a basis of about 4.90%:
$2,000 Henry C. Baker, Owen Township, bonds. Denom. $100.
3,500 Jas. B. Hull, Redding Township, bonds. Denom. $175.
Date June 15 1922. Int. semi-ann. (May 15-Nov. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 incl.

JACKSON, Hinds County, Miss.—*BONDS VOTED.*—On June 3 an issue of $90,000 auditorium bonds was voted. At the same time $100,000 bonds for the erection of a negro school and for improving the water works were voted.

JACKSON TOWNSHIP (P. O. Helmsburg), Brown County, Ind.—*BOND SALE.*—The $16,975 5% high school bonds offered on July 1—V. 114, p. 2852—were awarded to J. F. Wild & Co. State Bank. Date July 10, 1922. Due $625 each six months from July 1 1923 to Jan. 1 1936, incl., and $725 on July 1 1936.

JAMESTOWN UNION FREE SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—*BOND OFFERING.*—Mildred R. Falconer, Clerk Board of Education, will receive sealed bids until 12 m. July 11 (Eastern Standard Time) for $750,000 6% school bonds. Int. semi-ann. (J. & J.). Certified check for $15,000 is required.

JASPER COUNTY (P. O. Rennselaer), Ind.—*BOND OFFERING.*—Geo. H. McLain, County Treasurer, will receive bids until 1 p. m. July 12 for the following 5% road impt. bonds:
$20,800 Lenley Jones Road Impt. No. 3303, Wheatfield Township bonds. Denom. $1040.
10,400 Lewis E. Harrington Road Impt. No. 3285 Union Township bonds. Denom. $520.
8,200 Thomas Logan et al., Road Impt. No. 3461 Gillam Township bonds. Denom. $410.
Date June 15 1922. Int. semi-ann. (M.-N.). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

JASPER COUNTY ROAD DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $250,000 5½% serial bonds on June 30.

JAYNES IRRIGATION DISTRICT (P. O. Tucson), Pima County, Ariz.—*BOND ELECTION.*—On July 15 a proposition to issue $63,000 irrigation bonds will be submitted to the vote of the people. Matt Wachter, Secretary.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Zanesfield), Logan County, Ohio.—*BONDS DEFEATED.*—At an election held June 10 the voters defeated a proposition to issue $75,000 site and school bldg. bonds.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—The J. F. Wild & Co. State Bank of Indiaanpolis was the successful bidder on July 3 for the $22,200 5% 5 3-5 year (aver.) Geo. P. Hill highway improvement bonds, offered on that date—V. 115, p. 105—for $22,618 (101.88) and interest, a basis of about 4.615%. Date July 15 1922. Due $1,100 each six months from May 15 1923 to Nov. 15 1932 inclusive.

JOHNSTON (P. O. Providence), Providence County, R. I.—*BOND OFFERING.*—It is unofficially reported that Chas. E. Coffin, Town Treasurer, will receive bids until July 12 for $100,000 4½% 20-year funding and school bonds.

JOHNSTOWN, Cambria County, Pa.—*BOND SALE.*—The $700,000 4½% 30-year sanitary sewer bonds of 1922, offered on July 7—V. 114, p. 2626—were sold to Redmond & Co. of Pittsburgh, at a premium of $33,040 (104.72) and interest, a basis of about 4.22%. Date July 1 1922.

KENMORE, Erie County, N.Y.—*BOND OFFERING.*—Frank C. Moore Village Clerk, will receive sealed bids until 8 p. m. July 10 for the following 5% bonds:
$9,600 paving bonds. Denom. $1,600.
18,000 water bonds. Denom. $3,000.
9,000 lighting bonds. Denom. $1,500.
3,000 fire apparatus bonds. Denom. $500.
800 road making machinery bonds. Denom. $400.
Int. semi-ann. Due one bond of each issue yearly beginning 5 years from the date thereof. The official notice says that the above bonds may be issued in such sums and combinations as the purchaser may desire, not exceeding in the aggregate amount, the sums and times of payment above specified. Cert. check for 3% of the amount bid for, is required.

KENNARD, Washington County, Nebr.—*BOND ELECTION.*—On July 17 $5,500 electric light plant bonds will be voted upon.

KENT, King County, Wash.—*BOND SALE.*—An issue of $20,000 city hall bldg. bonds has been awarded to Wm. P. Harper & Sons of Seattle.

KING COUNTY SCHOOL DISTRICT NO. 46, Wash.—*BOND SALE.*—On July 1 the $31,000 coupon high school bonds, offered on that date—V. 114, p. 2852—were sold to the State of Washington at par for 4¼s. Due yearly as follows: $2,000, 1924 and 1925; $4,000, 1926, and $5,000 annually thereafter until all of the bonds have been paid. The district reserves the right to reedeem any or all of the bonds on or after 5 years from date of issue, or at any interest payment date thereafter. John E. Price & Co. of Seattle bid $1,000 30 per thousand for 5½% bonds.

KING COUNTY SCHOOL DISTRICT NO. 71, Wash.—*BOND SALE.*—On July 1 the State of Washington was the successful bidder for the $10,000 coupon high school bonds offered on that date—V. 114, p. 2852—at par for 5s. Due yearly as follows: $500, 1925 to 1940 incl., and $1,000, 1941 and 1942; redeemable at the option of the district after 5 years from date of issue or any interest paying date thereafter. The notice of the offering of the bonds was incorrectly given under No. 74—V. 114, p. 2852.

KING COUNTY SCHOOL DISTRICT NO. UNION A, Wash.—*BOND SALE.*—The State of Washington, bidding par for 4¼s, acquired the $65,000 coupon high school bonds, offered on July 1—V. 114, p. 2852. Due $5,000 yearly from 1924 to 1936 inclusive; redeemable at the option of district after 2 years, or any interest paying date thereafter.

KNIGHTSTOWN, Henry County, Ind.—*BOND OFFERING.*—The Board of Trustees will receive sealed bids until 8 p. m. July 17 for $9,000 5% municipal electric light plant impt. bonds. Denom. $500. Date July 1 1922. Due $500 July 1 1929 and thereafter; $1,000 on Jan 1 and $1,500 on July 1 from Jan. 1 1930 to Jan. 1 1933, incl. All bids must include accrued int. These bonds are part of a total issue of $25,000 of which $16,000 are now outstanding.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $29,500 5% 5⅛-year (aver.) Milo Strombeck et al. Tippecanoe Township bonds offered on July 1 (V. 114, p. 2852) were sold to A. P. Flynn of Logansport at a premium of $475 (101.61) and interest, a basis of about 4.66%. Date June 15 1922. Due $1,475 each six months from May 15 1923 to Nov. 15 1932 incl. The following bids were also received:

Fletcher American Co	$465 00 premium
City Trust Co	457 05 premium
Thos. D. Sheerin & Co	445 45 premium

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND OFFERING.*—John S. Moore, County Auditor, will receive bids until 1 p. m. July 15 for $2,776 87 6% Martin Fox et al. Eden Township drainage bonds. Denom. 1 for $555 39 and 4 for $555 37. Date June 15 1922. Int. semi-ann. (J. & D. 15). Due yearly on June 15 as follows: $555 39 in 1923 and $555 37 each year from 1924 to 1927, incl.

LAKE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Lake City), Calhoun County, Iowa.—*BONDS VOTED.*—By a vote of 237 to 59 the voters sanctioned the issuance of $15,000 school bonds.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The Guardian Savings & Trust Co. of Cleveland was recently awarded two issues of coupon 5% bonds, aggregating $70,000, as follows:

$45,000 5¼-year (aver.) Leroy-Thompson Road bonds at a premium of $76 50 (100.17) and interest, a basis of about 4.96%. Due $5,000 on Oct. 1 from 1923 to 1931 inclusive.

25,000 5 11-20 year (aver.) Leroy Center Road bonds at a premium of $42 50 (100.17) and interest, a basis of about 4.96%. Due yearly on Oct. 1 as follows: $1,000 in 1923 and $3,000 from 1924 to 1931 inclusive.

Denom. $1,000. Date April 1 1922. Int. semi-ann. (A. & O.).

BOND SALE.—The following two issues of 5½% 5¼-year (aver.) coupon improvement bonds, offered on March 21—V. 114, p. 1097—were sold to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of $2,257 50 (102.508) and interest, a basis of about 4.95%:

$75,000 Painesville-Ravenna Road, I. C. H. No. 324, Section "A" road bonds. Due each six months as follows: $4,000 from Sept. 1 1923 to Sept. 1 1929 incl.; $5,000, March 1 1930; $4,000, Sept. 1 1930; $5,000, March 1 1931; $4,000, Sept. 1 1932, and $5,000, March 1 1932.

15,000 Painesville-Warren Road, I. C. H. No. 153, Section "H" road bonds. Due $1,000 each six months from Sept. 1 1923 to Sept. 1 1930 inclusive.

Denom. $1,000. Date March 1 1922.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive sealed bids until 12 m. July 17 for the following 5½% bonds:

$17,470 Elbur Ave. improvement bonds. Denom. $1,747.
12,350 Overbrook Ave. improvement bonds. Denom. $1,235.
14,270 Archdale Ave. improvement bonds. Denom. $1,427.

Date July 1 1922. Principal and semi-annual interest (A. & O). payable at the Cleveland Trust Co., Cleveland. Due one bond of each issue yearly on Oct. 1 from 1923 to 1931, inclusive, and one bond of each issue on July 1 1932. Certified check for 5% of the amount of bonds, payable to the City of Lakewood, is required. The bonds shall be sold for not less than par and accrued interest.

LANCASTER SCHOOL TOWNSHIP, Jefferson County, Ind.—*BONDS NOT SOLD.*—The $25,470 4½% school building bonds, offered on June 22—V. 114, p. 2747—were not sold, as a remonstrance was filed against the sale of the bonds.

LAPEER CITY SCHOOL DISTRICT (P. O. Lapeer City), Lapeer County, Mich.—*BOND SALE.*—The $200,000 5% 5-30-year serial bonds offered on June 21 (V. 114, p. 2747) have been sold to Sidney Spitzer & Co., and Burke, Hotchkiss & Co., on their joint bid of $210,680, equal to 105.34.

LA PLATA COUNTY S CHOOL DISTRICT NO. 1 (P. O. Durango), Colo.—*BONDS VOTED.*—Recently an issue of $4,500 6% 10-20-year (opt.) school building bonds was voted. These bonds had been already sold to Boettcher, Porter & Co. of Denver, subject to being sanctioned by the voters. Notice of the election and sale was given in V. 114, p. 2509.

LA PLATA COUNTY SCHOOL DISTRICT NO. 26 (P. O. Griffith), Colo.—*BONDS VOTED.*—Recently $18,000 5½% school building bonds were voted. These bonds were sold to Boettcher, Porter & Co. of Denver, subject to being sanctioned by the voters. Notice of the election and sale was given in V. 114, p. 2509.

LA PLATA COUNTY SCHOOL DISTRICT NO. 30 (P. O. Durango), Colo.—*BONDS VOTED.*—An issue of $4,000 6% 10-20-year (opt.) school building bonds was recently voted. These bonds had been purchased prior to the election by Boettcher, Porter & Co. of Denver, subject to being sanctioned by the voters. Notice of the election and sale was given in V. 114, p. 2509.

LAWTELL DRAINAGE DISTRICT (P. O. Lawtell), St. Landry Parish, La.—*BOND OFFERING.*—Sealed bids will be received by C. N. Bertrand, President Board of Commissioners, until 12 m. July 25 for the following 6% bonds:

$85,000 bonds. Due yearly on June 1 as follows: $1,000, 1923 to 1928, incl.; $1,500, 1929 to 1932, incl.; $2,000, 1933 to 1937, incl.; $2,500, 1938 to 1941, incl.; $3,000, 1942 to 1945, incl.; $3,500, 1946; $4,000, 1947 to 1949, incl.; $4,500, 1950; $5,000, 1951 and 1952, and $5,500, 1953 and 1954.

25,000 bonds. Due yearly on June 1 as follows: $500, 1923 to 1926, incl.; $1,000, 1927 to 1930, incl.; $1,500, 1931 to 1938, incl.; $2,000, 1939 to 1941, incl., and $1,000, 1942.

Denom. $500. Date June 1 1922. Prin. and semi-ann. int. (J.-D.) payable at the Chase National Bank, N. Y. City. A certified check for 2½% of bid, payable to the Lawtell Drainage District, required.

LEE COUNTY (P. O. Sanford), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 10 for $50,000 5% coupon refunding bonds by J. W. McIntosh, Clerk Board of County Commissioners. Prin. and ann. int. payable at the National Park Bank, N. Y. City. Due in 30 years. A deposit of 2% required.

LINCOLN COUNTY (P. O. Shoshone), Idaho.—*BOND OFFERING.*—Until 12 m. July 15 bids will be received for $6,000 5% bonds. Bids for less than par will not be considered.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND SALE.*—The Provident Savings Bank & Trust Co., of Cincinnati, was recently awarded $10,000 6% 3 1-6-year (average) coupon road bonds at a premium of $187 (101.87) and interest, a basis of about 5.35%. Denom. $1,000. Date May 1 1922. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due $2,000 yearly on Sept. 1 from 1923 to 1927, inclusive. The following bids were also received:

	Premium.		*Premium.*
Seasongood & Mayer	$178 00	Ryan, Bowman & Co	$11 00
Ohio National Bank	161 75		

LOGAN COUNTY SCHOOL DISTRICT NO. 9 (P. O. Peetz), Colo.—*BOND ELECTION AND SALE.*—The International Trust Co. of Denver has purchased $12,000 5% 15-30-year (opt.) school building bonds subject to being sanctioned by the voters at an election to be held on July 21.

LOGAN COUNTY SCHOOL DISTRICT NO. 89 (P. O. Fleming), Colo.—*BOND ELECTION AND SALE.*—Subject to being voted at an election to be held soon, James H. Causey & Co. of Denver have purchased $5,900 15-30-year (opt.) school bonds.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The Bank of Italy of San Francisco, has been awarded $255,000 5% tax-free water works improvement bonds for $271,373, equal to 106.42. Denom. $1,000. Date April 1 1920. Prin. and semi-ann. int., payable at the County Treasurer's office. Due yearly from 1944 to 1960, inclusive.

Financial Statement.

Actual value	$100,000,000
Assessed valuation	79,677,443
Total bonded debt, including this issue	3,046,343
Water debt	1,295,000

LONG BEACH, Nassau County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by E. A. L'Allemand, City Clerk, for the following three issues of coupon (with privilege of registration) bonds, at not exceeding 6% interest, until 5:30 p. m., Eastern standard time (6:30 p. m. daylight-saving time), July 12:

$100,000 water works bonds. Due $5,000 yearly on July 1 from 1926 to 1945, inclusive.

60,000 city hall bonds. Due $3,000 yearly on July 1 from 1926 to 1945, inclusive.

6,000 sewer bonds. Due $1,000 yearly on July 1 from 1924 to 1929, incl.

Date July 1 1922. Int. J. & J. Certified check for 2% of the amount of bonds bid for required. Purchaser to pay accrued interest. The bonds will be approved as to legality by Clay & Dillon of New York City, whose approving opinion will be furnished to the successful bidder without charge. Bidders must state the rate of interest in their bids not exceeding 6% per annum and must state such rate in a multiple of ¼ of 1% per annum.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—J. C. Standen, City Auditor, will receive bids until 12 m. July 24 for the purchase at not less than par and interest of $60,000 5% coupon water works bonds, issued under authority of Secs. 3939 and 2295-11 Gen. Code. Denom. $1,000. Date July 15 1922. Semi-ann. int. (Mar. 15 & Sept. 15), payable at the office of the Sinking Fund Trustees. Due $3,000 yearly on Sept. 15 from 1924 to 1943, incl. Cert. check on a Lorain bank or any national bank for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Lorain.

LOVE INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On June 20 the State Comptroller of Texas, registered $25,000 6% serial school bonds.

LOWELL, Lake County, Ind.—*BOND SALE.*—The $3,400 4½% bonds offered on July 3 (V. 114, p. 2853) were sold at par. Date July 3 1922. Int. Jan. 3 and July 3. Due $100 each six months from July 3 1923 to Jan. 3 1940 incl.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—On July 6, it is stated, a temporary loan of $500,000, dated July 6 1922 and maturing July 6 1923, was awarded to the First National Bank of Boston on a 3.70% discount basis, plus $7 premium.

LUBBOCK, Lubbock County, Tex.—*BOND ELECTION.*—On July 18 $100,000 sanitary sewer and $50,000 water extension 6% bonds will be voted upon. Percy Spencer, Mayor.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Tex.—*BONDS REGISTERED.*—On June 20 the State Comptroller of Texas, registered 150,000 5¼% school bonds.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 2:30 p. m. July 18 for the following 5% road bonds:

$35,386 53 Washington Township Stone Road Improvement No. 184 bonds Denom. 1 for $1,386 53 and 34 for $1,000 each. Due yearly on Sept. 1 as follows: $3,386 53 in 1923 and $4,000 from 1924 to 1931, inclusive. Certified check for $500 required.

43,134 30 Jerusalem Township Stone Road Improvement No. 176 bonds. Denom. 1 for $1,134 30 and 42 for $1,000 each. Due yearly on Sept. 1 as follows: $3,134 30 in 1923, and $5,000 from 1924 to 1931, inclusive. Certified check for $500 required.

39,310 28 Adams Township Stone Road Improvement No. 159 bonds. Denom. 1 for $1,310 28 and 38 for $1,000 each. Due yearly on Sept. 1 as follows: $3,310 28 in 1923, $4,000 from 1924 to 1927, inclusive, and $5,000 from 1928 to 1931, inclusive. Certified check for $500 required.

3,827 57 Adams Township Stone Road Improvement No. 187 bonds. Denom. 1 for $827 57 and 3 for $1,000 each. Due yearly on Sept. 1 as follows: $827 27 in 1923 and $1,000 from 1924 to 1927, inclusive. Certified check for $500 required.

27,613 94 Adams, Springfield and Sylvania Townships Stone Road Improvement No. 177 bonds. Denom. 1 for $613 94 and 27 for $1,000 each. Due yearly on Sept. 1 as follows: $2,613 94 in 1923; $3,000 from 1924 to 1930, inclusive, and $4,000 in 1931. Certified check for $500.

Date July 1 1922. Principal and semi-annual interest payable at the Dounty Treasurer's office. All checks must be on a bank or banks doing a regular banking business in Toledo. The bonds will be delivered at the Court House, in Toledo, on Aug. 1.

LUGO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On June 26 the $10,000 5½% school bonds, offered on that date—V. 114, p. 2747—were sold to Coyle, Gillelen & McIntyre of Los Angeles at 101.11, a basis of about 5.27%. Date July 1 1922. Due $1,000 yearly on July 1 from 1923 to 1932 inclusive.

McCOMB CENTRALIZED SCHOOL DISTRICT (P. O. McComb), Hancock County, Ohio.—*BOND OFFERING.*—Bids for the purchase at not less than par and interest of $325,000 5¼% coupon school bldg. bonds, issued under authority of Secs. 7630-1, 7626 and 7627 Gen. Code, will be received until 12 m. July 20 by W. C. Eisman, Clerk of Board of Education. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (Mar. 15 & Sept. 15), payable at the district depository. Due $13,000 yearly on Sept. 15 from 1923 to 1947, incl. Cert. check for 1% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 3 days from date of award.

McDONALD VILLAGE SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND SALE.*—The $20,000 6% bonds offered on July 1—V. 114, p. 2853—were sold to the Industrial Commission of Ohio, at par and accrued interest. Date June 1 1922. Due $1,000 yearly on Oct. 1 from 1923 to 1942, inclusive.

McKEESPORT, Allegheny County, Pa.—*BOND SALE.*—The following 2 issues of 4½% 13-year (aver.) bonds, aggregating $135,0000 offered on June 12—V. 114, p. 2270—have been sold, according to newspaper reports, to J. H. Holmes & Co. of Pittsburgh, for $138,245, equal to 102.40, a basis of about 4.26%:

$98,000 street improvement Series A bonds. Date June 1 1922. Due yearly on June 1 as follows: $5,000 from 1927 to 1945, incl., and $3,000 in 1946.

37,000 street and sewer construction bonds. Date July 1 1922. Due yearly on July 1 as follows: $3,000 from 1927 to 1937, incl., and $4,000 in 1938.

According to the same sources an isssue of $8,000 sewer bonds has been sold to the City Sinking Fund Commission.

McLEAN, Gray County, Texas.—*BOND ELECTION.*—An election will be held on July 18 to vote on issuing $74,000 water, light and street impt. bondss.

MAHNOMEN, Mahnomen County, Minn.—*ADDITIONAL DATA.*—The average yield on the $12,000 6% funding bonds awarded to the Lincoln Trust & Savings Bank of Minneapolis at 101, as stated in V. 115, p. 105, is about 5.86%. The bonds are described as follows: Denom. $1,000. Date June 1 1922. Int. J. & D. Due $1,000 yearly on June 1 from 1925 to 1936, inclusive.

MAHONOY TOWNSHIP SCHOOL DISTRICT, Schuylkill County, Pa.—*BOND SALE.*—An issue of $150,000 5% coupon school bonds was recently sold to E. J. Lambrecht. Denom. $1,000. Date April 1 1922. Int. A. & O. Due yearly on Oct. 1 from 1922 to 1943 inclusive.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—On June 30 the $300,000 4% sewer bonds, maturing $15,000 yearly from $1923 to 1942, incl., and $150,000 4% highway bonds, maturing yearly from 1923 to 1927, incl.—V. 114, p. 2853—were awarded to Eldredge & Co. of Boston, at 97.931 and int., a basis of about 4.31%. Date July 1 1922. Int. J. & J. Other bidders, all of Boston, were:

Name.	*Bid*	*Name.*	*Bid.*
Harris, Forbes & Co	97.59	National City Co	97.157
R. L. Day & Co	97.57	E. H. Rollins & Sons	97.65
Merrill, Oldham & Co	97.57		

MANCHESTER SCHOOL DISTRICT (P. O. Manchester), Adams County, Ohio.—*BONDS DEFEATED.*—At a recent election $125,000 school bonds were voted down.

MANITOWOC, Manitowoc County, Wis.—*BOND SALE.*—The Manitowoc Savings Bank of Manitowoc has purchased $60,000 paving bonds at a premium of $1,300, equal to 102.16.

MANSFIELD CITY SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—*BOND OFFERING.*—John H. Bristor, Clerk of Board of Education, will receive bids until 4 p. m. July 14 for the purchase at not less than par and interest of $90,000 5½% refunding bonds. Denom. $1,000. Date day of sale. Int. Mar. 15, Sept. 15. Due $9,000 yearly on Sept. 15 from 1923 to 1932, inclusive. Certified check on a Mansfield bank for 2% of amount of bonds bid for, payable to the Clerk of the Board of Education, required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Ralph A. Lemcke, County Treasurer, will receive bids until 10 a. m. July 15 for $48,000 4½% Frank Hilgemeier et al. Center and Wayne Townships road bonds. Denom. $1,200. Date June 15 1922. Int. M. & N. Due $2,400 each six months from May 15 1923 to Nov. 15 1932 incl. Bonds will not be sold for less than par and interest.

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—Keane, Higbie & Co. of Detroit, were the successful bidders on June 27 for the $105'000 5% 4 9-10-year (aver.) Marion-Galion I. C. H. No. 114, Sections "H" and "K" impt. bonds, offered on that date—V. 114, p. 2748—at

100.68 andint. and furnish bonds ready for signature. Date June 1 1922. Due yearly on Sept. 1 as follows: $11,000, 1923 to 1925, incl., and $12,000, 1926 to 1931, incl. Other bidders, with the amount of premium offered by each, were:

Stacy & Braun, Toledo	$437 00	Cit. Tr. & Sav. Bk.Columbus	$96 50
Title Guarantee & Tr.Co.,Cin	157 50	Hayden,Miller &Co.,Cleve	95 55
Sidney Spitzer&Co., Toledo	100 00	Provi.Sav.Bk.& Tr.Co.,Cin	52 50

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—H. H. Hornman, County Treasurer, will receive bids until 2 p. m. July 8 for $11,465 4½% John Eckert et al., highway impt. bonds. Date Mar. 8 1922. Int. semi-ann. (M.-N. 15). Due semi-annually.

MARSHALLTOWN, Marshall County, Ia.—*BONDS DEFEATED.*—At an election held on June 22, $350,000 waterworks bonds were defeated.

MARTINSVILLE, Morgan County, Ind.—*BOND SALE.*—The J. F. Wild & Co. State Bank was recently awarded $20,000 5% street improvement sewer construction and oil wagon bonds at a premium of $342 (101.71). Denom. $500. Date Ju.y 1 1922. Interest semi-annual (J. & J.). Due two bonds semi-annually for a period of ten years. The following bids were also received:

	Premium.		Premium.
City Trust Co	$327	Fletcher-American Co	206
Thos. D. Sheerin & Co	281	First Nat. Bank, Martinsville	100

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On July 7 a temporary loan of $150,000, issued in anticipation of revenue, maturing $50,000 May 15 1923 and $100,000 June 15 1923, was awarded to the Old Colony Trust Co. of Boston on a 3.54% discount basis.

MERRILL SCHOOL DISTRICT (P. O. Merrill), Lincoln County, Wisc.—*BOND SALE.*—An issue of $250,000 school bonds was recently sold to the Citizens National Bank of Merrill at a premium of $2,500, equal to 101.00.

MIAMI, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 18 by W. H. Kohlhepp, Director of Finance, for $695,000 5½% gold street improvement bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold in New York. Due as follows: $90,000, 1924; $50,000, 1925; $90,000, 1926; $70,000, 1927; $10,000, 1928; $80,000, 1929; $90,000, 1930; $100,000, 1931; $115,000, 1932. A certified check for $13,900, payable to the above official, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Chester B. Masslich, whose approving opinion will be furnished the purchaser free of charge. Delivery of bonds, about July 25 in N. Y. City, or at purchaser's expense at place of his choice.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—Sealed proposals will be received until 1:30 p. m. Eastern Standard Time, July 13, by F. William Hilker, County Treasurer, for the purchase of an issue of 4½% gold road improvement bonds, Series 25, not to exceed $301,000. Bonds will be in coupon form with privilege of registration either as to principal and interest or as to principal only. Date July 31 1922. Prin. and semi-ann. int. (Jan. 31 and July 31) payable at the office of County Treasurer. On any bonds registered as to principal and interest, the interest will, at the request of the holder, be remitted by mail in New York exchange. Due yearly on July 31 as follows: $35,000, 1923; $25,000, 1924 to 1933 incl., and $16,000, 1934. Certified check on an incorporated bank or trust company for 2% of the par value of the bonds bid for, payable to the above official, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the county officials, and the seal impressed thereon, and the approving opinion of Caldwell & Raymond of N. Y. as to legality will be furnished to the purchaser without charge. The bonds will be delivered to the successful bidder at the office of the U. S. Mtge. & Trust Co. of N. Y., on July 31 1922, at 11 a. m. Purchaser to pay accrued interest. Bids are desired on forms which will be furnished by the county.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—R. C. Tarry, City Auditor, will receive proposals until 12 m. July 17 for the purchase at not less than par and interest, of the following two issues of 5½% bonds:

$18,000 water works bonds. Date May 1 1922. Due $1,000 yearly on Sept. 1 from 1923 to 1931 inclusive.
6,500 sewer bonds. Date July 1 1922. Due $500 yearly on Sept. 1 from 1924 to 1936 inclusive

Auth., Sec. 3939, Gen. Code. Denom. $500. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank, New York. Certified check for $200, payable to the City Treasurer, is required with each issue. Bonds to be delivered and paid for with 10 days from date of award.

MILLCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Newmanstown), Lebanon County, Pa.—*BOND OFFERING.*—W. H. Alspach, Secretary Board of School Directors, will receive bids until 4 p. m. (Eastern standard time) July 17 for $75,000 4½% coupon school bonds. Bonds may be registered as to principal. Denom. to suit purchaser. Date July 1 1922. Prin. and int. payable at a bank or trust company in the city of Philadelphia. Due on July 1 as follows: $5,000, 1927; $10,000, 1932; $15,000, 1937; $20,000, 1942, and $25,000, 1947. Cert. check for 2% of the par value of the amount of the loan bid for, payable to Millcreek Township School District, required. Purchaser to pay accrued interest. The bonds will be subject to the favorable opinion of Becker & Ehrgood, Lebanon, and Townsend, Elliott & Munson, Philadelphia. Official announcement states that bonds are free of all taxes which may be levied or assessed thereon, except succession or inheritance taxes, under any present or future law of the Commonwealth of Pennsylvania.

MILLE LACS COUNTY (P. O. Milaca), Minn.—*BOND SALE.*—Gates, White & Co. and the Merchants Trust & Savings Bank, both of of St. Paul, have purchased jointly the $150,000 5% coupon gold court house bonds recently voted—V. 115, p. 106. The bonds are described as follows: Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the Merchants National Bank, St. Paul. Due yearly on July 1 as follows: $20,000, 1938 to 1941 inclusive, and $70,000, 1942.

MINNEAPOLIS, Minn.—*BIDS* —The following bids were received for the $731,565 38 special street impt. bonds on June 14:

For 4½% Bonds	
*Wells-Dickey Co., Minneapolis, Minn; Eldredge & Co and Bankers Trust Co., New York	$3,475
Guaranty Co. of New York, New York	3,450
Kalman, Wood & Co., Minneapolis, Minn	2,650
Minnesota Loan & Trust Co., Minneapolis, Minn	1,025
For 4¾% Bonds.	
Lane, Piper & Jaffray, Minneapolis, Minn	$5,000
Harris Trust & Savings Bank, Chicago	Par

*Successful syndicate; for previous reference to same see V. 114, p. 2748.

MITCHELL, Davison County, So. Dak.—*BIDS.*—The following bids were received for the $50,000 sewer and $75,000 water 5% bonds on June 5 —V. 114, p. 2158:

Detroit Trust Co., Detroit	$125,626	Wells-Dickey Co., Mpls	$125,315
McNear-Heeter Co., Mpls	125,426	Paine, Webber & Co., Chic	125,250
Western Nat. Bk., Mitchell	125,412	Bolger, Mosser & Willaman	125,145
Lincoln Trust Co., Mpls	125,331		

MOCKSVILLE, Davie County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by T. M. Hendrix, Town Clerk, until 3 p. m. July 19 for $42,000 coupon (with privilege of registration) funding bonds not to exceed 6% interest. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the National Bank of Commerce, N. Y. City, and interest on registered bonds will, at the option of holder, be paid in New York exchange. Due yearly on July 1 as follows: $1,000, 1925 to 1938 incl., and $2,000, 1939 to 1952 incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of bids payable to the Town of Mocksville, required. Purchaser to pay accrued interest from the date of bonds to date of delivery. Bids for less than par and accrued interest will not be considered. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City, that the bonds are valid and binding obligation of the Town of Mocksville. The bonds are prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING.*—C. Asa Francis, County Treasurer, will receive sealed proposals until 11 a. m., Daylight Saving Time (10 a. m. Standard Time) July 12 for an issue of 4½% jail reconstruction bonds, not to exceed $60,000. Bonds are in coupon form with privilege of registration either as to principal and interest or as to principal only. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the office of County Treasurer. On any bonds registered as to principal and interest, interest will, at the request of the holder, be remitted by mail in New York exchange. Due $3,000 yearly on July 1 from 1923 to 1942 incl. Certified check on an incorporated bank or trust company for 2% of the par value of the bonds bid for, payable to the above official, required. The approving opinion of Caldwell & Raymond, N. Y., as to legality, will be furnished to the purchaser or purchasers without charge. The bonds will be delivered to the successful bidder at the County Treasurer's office on July 20 at 11 a. m., Daylight Saving Time, unless another time and place shall be agreed upon in writing. Purchaser to pay accrued interest.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND SALE.*—Reports say that road district bond issues aggregating $213,500 were awarded to W. K. Terry & Co. of Toledo as follows:

$38,500 5½% Road District No. 1039 bonds at 100.21.
86,000 6% Road District No. 1049 bonds at 100.89.
89,000 6% Road District No. 1055 bonds at 100.58.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—A. C. Allyn & Co. were awarded on June 29, $23,500 5½% 4¾-year (average) Schroyer Road Extension bonds at a premium of $235 (101) and interest, a basis of about 5.29%. Denom. 1 for $1,500 and 22 for $1,000 each. Date June 1 1922. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office. Due yearly on Dec. 1 as follows: $5,500 in 1923 and $2,000 from 1924 to 1931, inclusive.

BOND OFFERING.—F. A. Kilmer, Clerk of Board of County Commissioners, will receive bids until 9 a. m. July 20 for the purchase at not less than par and interest of $26,000 5½% Janette Street special assessment improvement bonds. Denom. $1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Due on Jan. 1 as follows: $3,000, 1923, 1924, 1926, 1928, 1930 and 1932; and $2,000, 1925, 1927, 1929 and 1931. Certified check on a solvent bank or trust company for $2,000, payable to the County Treasurer, required.

MONTICELLO (City) AND UNION TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Monticello), White County, Ind.—*BOND OFFERING.*—Samuel E. Orr, School Trustee of Union Township, will receive sealed bids until 1 p. m. July 15 for $48,905 48 5% coupon school-building bonds. Denom. 1 bond for $405 48 and 97 bonds for $500 each. Date July 1 1922. Int. semi-ann. Due each six months as follows: $405 48 July 1 1923; $500 from Jan. 1 1924 to Jan. 1 1925, incl.; $1000 from July 1 1925 to Jan. 1 1930, incl.; $1,500 from July 1 1930 to Jan. 1 1942, and $1,000 July 1 1942. Prin. payable at the Monticello National Bank, Monticello.

MORRISON COUNTY (P. O. Little Falls), Minn.—*BOND SALE.*—The $14,297 27 5% trunk highway reimbursement bonds offered on June 27—V. 114, p. 2854—have been awarded jointly to the Minnesota Loan & Trust Co. and Kalman, Wood & Co. of Minneapolis. Denom. $1,000. Date April 1 1922. Int. A.-O. Due April 1 1932.

MOUNT LEBANON TOWNSHIP, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 7 by F. W. Coke, Town Clerk, for $30,000 4½% street improvement bonds. Denom. $1,000. Date July 1 1922. Due $5,000 on July 1 in each of the years 1927, 1932, 1937, 1942, 1946 and 1950. Certified check for $500, required. Purchaser to pay for printing of the bonds. Bids should be addressed to F. W. Cooke, Town Clerk, in care of Pittsburgh Coal Co., Oliver Building, Pittsburgh, Pa.

MOUNT PLEASANT COMMON SCHOOL DISTRICT NO. 8, Westchester County, N. Y.—*BOND OFFERING.*—The Board of Trustees will receive sealed bids until 8 p. m. July 20 for $30,000 5½% bonds. Denom. $500. Date May 1 1922. Principal and semi-annual interest payable at the Mount Pleasant Bank, Pleasantville. Due $1,500 yearly on May 1 from 1923 to 1942, inclusive. Certified check for 3% of the bonds is required.

MT. STERLING, Montgomery County, Ky.—*BOND OFFERING.*—Chas. D. Grubbs, President Board of Education, will receive sealed bids for $30,000 6% school bonds until 12 m. July 15. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. payable at the Mt. Sterling National Bank, Mt. Sterling. Due $1,500 yearly on July 1 from 1923 to 1942, inclusive. A certified check for $500, payable to the Board of Education

MT. VERNON, Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. July 11 by L. V. Bateman, City Comptroller, for the purchase of $1,600,000 water bonds. Bonds will be issued in coupon form, with privilege of registration as to principal only or as to both principal and interest. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due July 1 1942. Certified check on an incorporated bank or trust company, for 2% of the par value of the bonds bid for, required. The bidders are requested to name the rate of interest the bonds shall bear, not exceeding 5% per annum, expressed in multiples of ¼ of 1%; any rate of interest bid to apply to the entire issue bid for. The bonds will be delivered to the purchaser on July 25 at 11 a. m., at the office of the City Comptroller, or as soon thereafter as they may be prepared. Bids are desired on forms which may be obtained from the City Comptroller. The legality of the bonds will be approved by Caldwell & Raymond, N. Y., whose approving opinion will be furnished to the purchaser without charge. Purchaser to pay accrued interest.

MUNISING TOWNSHIP SCHOOL DISTRICT, Alger County, Mich.—*BOND OFFERING.*—Theo. W. Sholtes, Secretary of the Board of Education, will receive bids until 1 p. m. July 12 for $100,000 5% school bonds. Date July 15 1922. Prin. and semi-ann. int. payable at the Continental & Commercial National Bank, Chicago, Ill. Due $10,000 yearly on Jan. 15 from 1927 to 1936, incl. The approving opinion of Wood & Oakley will be supplied to the successful bidder. The assessed valuation of the district is $6,535,101 and the bonded debt, including the above issue, is $280,000.

NACHES, Yakima County, Wash.—*BOND SALE.*—The Yakima Trust Co. of Yakima has been awarded $11,000 6% water system bonds at par.

NACOGDOCHES INDEPENDENT SCHOOL DISTRICT, Nacogdoches County, Texas.—*BONDS REGISTERED.*—On June 27 the State Comptroller of Texas registered $50,000 6% serial school bonds.

NAMPA, Canyon County, Idaho.—*BOND SALE.*—Sidlo Simons, Fels & Co. of Denver have purchased $120,000 7% Paving District No. 27 bonds at 97.50. Date July 1 1922.

BOND SALE.—An issue of $39,000 6% 10-20-year (opt.) general obligation street intersection bonds dated July 1 1922 has been purchased by Sidlo, Simons, Fels & Co. of Denver.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE.*—The $1,500,000 4½% coupon (with privilege of registration) road construction and improvement bonds offered on July 6—V. 115, p. 106—were awarded to Kuhn, Loeb & Co. of New York at 102.319, a basis of about 4.09%. Date July 1 1922. Due $150,000 yearly on Sept. 1 from 1924 to 1933, incl.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—On June 29 the following eight issues of bonds were awarded to a syndicate composed of the Old Colony Trust Co., Blake Bros. & Co., Edmunds Bros. & Co., Eldredge & Co. and F. S. Moseley & Co., all of Boston, at 100.017 and int.:

$250,000 4% sewer bonds, maturing yearly from 1923 to 1952 incl.
60,000 4% school bonds, maturing yearly from 1923 to 1942 incl.
500,000 4½% highway impt. bonds, maturing yearly from 1923 to 1932 incl.
100,000 4½% highway impt. bonds, maturing yearly from 1923 to 1932 incl.
100,000 4½% highway impt. bonds, maturing yearly from 1923 to 1932 incl.
150,000 4½% macadam highway bonds, maturing yearly from 1923 to 1927 incl.
23,000 4½% sea wall bonds, maturing yearly from 1923 to 1932 incl.
13,000 4% park bonds, maturing yearly from 1923 to 1935 incl.

Date July 1 1922. Int. J. & J.

NEW BRIGHTON, Beaver County, Pa.—*BOND SALE.*—The $55,000 4½% coupon refunding bonds offered on July 3—V. 115, p. 106—were awarded on that date to the Mellon National Bank of Pittsburgh, for $56,140 70 (102.074) and interest, a basis of about 4.32%. Date May 1 1922. Due $5,000 yearly on Sept. 1 from 1933 to 1943, inclusive.

NEWTON COUNTY (P. O. Neosho), Mo.—*BOND SALE.*—Whitaker & Co. and the Mississippi Valley Trust Co., both of St. Louis, have purchased jointly $185,125 5% judgement funding bonds. Denom. $1,000 and $500. Semi-ann. int. payable in St. Louis. Due on June 1 from 1927 to 1936, incl. These bonds were recently voted as reported in V. 114, p. 2394.

NEW YORK CITY.—*TEMPORARY LOANS.*—During June the City issued $11,000,000 corporate stock notes for water, rapid transit and various municipal purposes, as follows:

	Amount.	Int. Rate.	Maturity.	Date Sold.
Water Supply	$500,000	4¼%	Oct. 11 1922	June 30
Various Municipal Purposes	3,000,000	4.20%	Nov. 27 1922	June 22
" " "	2,000,000	4.20%	Nov. 6 1922	June 22
" " "	1,000,000	4¼%	Dec. 1 1922	June 23
" " "	2,500,000	4¼%	Oct. 11 1922	June 30
" " "	1,300,000	4.20%	Oct. 20 1922	June 30
Rapid Transit Purposes	210,000	4.20%	Oct. 20 1922	June 30
" " "	240,000	4.20%	Oct. 20 1922	June 30
" " "	250,000	4.20%	Oct. 20 1922	June 30

NOCONO, Montague County, Tex.—*BONDS VOTED.*—By a vote of 63 "for" to 15 "against" $10,000 6% 20-40-year (opt.) water extension bonds were voted at an election held on June 7—V. 114, p. 2510.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—The following two issues of 4½% coupon notes, offered on July 6 (V. 115, p. 106), were awarded to Merrill, Oldham & Co. of Boston at 100.429, a basis of about 4.36%:
$25,000 Agricultural School notes. Due $5,000 yearly on July 1 from 1923 to 1927 inclusive.
9,500 Union Training School notes. Due yearly on July 1 as follows: $2,000 1923 to 1926 incl. and $1,500 1927.
Date July 1 1922.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BOND OFFERING.*—Until 12 m. July 18 sealed proposals will be entertained by G. Taylor Gwathmey, Clerk, Board of County Supervisors, for $110,000 5% coupon (with privilege of registration) road and bridge bonds. Denom. $1,000. Date July 1 1922. Int. payable semi-ann. at the County Treasurer's office. Due July 1 1942. A cert. check for $5,000, payable to the County Treasurer, required.

NORTH ADAMS, Berkshire County, Mass.—*LOAN OFFERING.*—It is reported that the City Treasurer will receive bids until 11:30 a. m. July 11 for the purchase at discount of a temporary loan of $100,000, dated July 11 and maturing Nov. 8 1922.

NORTH MANCHESTER, Wabash County, Ind.—*BOND OFFERING.*—The Board of Trustees (Ira L. King, Clerk), will receive bids until 1 p. m. Aug. 7 for $15,000 5% bonds, issued to raise funds for payment to the school trustees for high school building construction. Denom. $1,000. Date July 1 1922. Int. J. & J. Payable at the Lawrence National Bank of North Manchester, as follows: $1,000 yearly on July 1 from 1923 to 1937, incl. Cert. check for $1,000, payable to Isaiah B. Wright, Town Treasurer, required.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—We are unofficially advised that the City Clerk will receive sealed bids until July 10 for $345,000 water, sewer and filtration bonds.

OAK HARBOR, Ottawa County, Ohio.—*BOND OFFERING.*—Rollin F. Gratop, Village Clerk, will receive bids until 12 m. July 12 for the purchase at not less than par and interest of the following three blocks of 5% street improvement bonds:
$11,500 West Main St. bonds. Due yearly on April 1 as follows: $1,000 1924 to 1930, incl., and $1,500 1931 to 1933, inclusive.
13,500 No. Locust St. bonds. Due yearly on April 1 as follows: $1,000 1924 to 1926, inclusive, and $1,500 1927 to 1933, inclusive.
7,000 Oak St. bonds. Due yearly on April 1 as follows: $500 1924 to 1929, inclusive, and $1,000 1930 to 1933, inclusive.
Denom. $500. Date July 1 1922. Int. semi-ann. Cert. check for $500, payable to the Village Treasurer required with each issue. Bonds to be delivered and paid for within 10 days from date of award.

ORANGEBURG COUNTY SCHOOL DISTRICT NO. 26 (P. O. Orangeburg), So. Caro.—*BOND SALE.*—The Southern Bank & Trust Co. of Orangeburg has purchased the $70,000 5% school bonds offered on June 27 (V. 114, p. 2854) at par plus a premium. Date July 1 1922. Due July 1 1942.

ORLANDO, Orange County, Fla.—*BOND OFFERING.*—J. C. Bernard, City Clerk, will receive sealed bids until 11 a. m. July 18 for $975,000 5½% coupon water works and electric light bonds. Denom. $500. Date May 15 1922. Prin. and semi-ann. int. payable in gold at the Hanover National Bank, N. Y. City. Due on May 15 as follows: $150,000, 1932; $200,000, 1942; $300,000, 1952, and $325,000, 1962. A certified check upon an incorporated bank or trust company for 2% of bid required. Purchaser to pay accrued interest to date of delivery. The opinion of Jno. C. Thomson as to the validity of the bonds will be furnished the purchaser.
BOND OFFERING.—Until 2:30 p. m. July 17 the above official will receive sealed bids for the following three issues of 5½% coupon bonds:
$340,000 sewer construction bonds. Due on May 15 as follows: $50,000, 1932; $70,000, 1942; $100,000, 1952, and $12,000, 1962.
60,000 public library bonds. Due May 15 1932.
25,000 incinerator bonds. Due May 15 1932.
Denom. $500. Date May 15 1922. Prin. and semi-ann. int. payable in gold coin at the Hanover National Bank, N. Y. City. A certified check upon an incorporated bank or trust company for 2% of bid required. Purchaser to pay accrued interest from date of bonds to date of delivery. The opinion of John C. Thomson of N. Y. City as to the validity of the bonds will be furnished the purchaser.

ORRVILLE, Wayne County, Ohio.—*BOND OFFERING.*—A. Jenny, Village Clerk, will receive bids until 12 m. July 26 for the purchase at not less than par and interest of the following three issues of 5½% special assessment improvement bonds, issued under authority of Sec. 3939, General Code:
$15,600 Paradise St. bonds. Denom. $780. Due $1,560 yearly on Aug. 1 from 1923 to 1932 inclusive.
7,000 East Church St. bonds. Denom. $700. Due $700 yearly on Aug. 1 from 1923 to 1932 inclusive.
154,00 North Walnut St. bonds. Denom. $700. Due $1,540 yearly on Aug. 1 from 1923 to 1932 inclusive.
Date Aug. 1 1922. Certified check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

OSCEOLA TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 3, Osceola County, Mich.—*BOND SALE.*—An issue of $125,000 5% school bonds has been sold, it is stated, to the Michigan Trust Co. for $127,960, equal to 102.36.

OSKALOOSA, Mahoska County, Iowa.—*BOND SALE.*—The $230,000 5% 10-20 year optional bonds, issued for the purchase of the plant of the Peoples Water Co., the authorization of which was made at an election held on June 3 as noted in V. 114, p. 2854, and to which we refer in an item appearing under "General Investment News—Industrial and Miscellaneous," on a preceding page of this issue, were sold to R. M. Grant & Co. of Chicago, at par and interest. Date July 1 1922. Due July 1 1942; optional July 1 1932.

PAGE COUNTY DRAINAGE DISTRICT NO. 20 (P. O. Clarinda), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. July 27 for an issue of 5¼% drainage bonds not to exceed $30,153 60, by Victor Freed, County Auditor. Denom. $25 for $1,000 each and 5 for $1,030 72 each. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & N.), payable at the County Treasurer's office. A certified check for 2% of bid required. Purchaser to furnish legal opinion and blank bonds.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Albin H. Lord, City Auditor, will receive bids until 12 m. July 14 for the purchase at not less than par and interest of $52,000 5% electric light works impt. bonds issued under authority of Sec. 3939 Gen. Code. Denom. $1,000. Date April 1 1922. Int. semi-ann. Due $4,000 yearly on April 1 from 1924 to 1936, incl. Cert. check for 10% of amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. The official circular states that there has never been any default in either principal or interest of any bonds of the municipality and there is no controversy or litigation pending or threatening corporate existence or the boundaries of this municipality, or the title of its present officials to their respective offices, or the validity of these bonds or any other outstanding bonds.

PALO PINTO COUNTY SPECIAL ROAD DISTRICT NO. 1 (P. O. Palo Pinto), Tex.—*BOND SALE.*—Stix & Co. and the Stifel-Nicolaus Investment Co. of St. Louis, have jointly purchased $300,000 5½% road bonds. Denom. $1,000. Date April 10 1922. Prin. and semi-ann. int. (April 10-Oct. 10), payable at the Hanover National Bank, N. Y. City. Due yearly on April 10 as follows: $7,000, 1923 to 1942, incl., and $8,000, 1943 to 1962, incl.

Financial Statement.

Estimated value of real and personal property	$20,000,000 00
Assessed valuation	11,973,900 00
Total bonded debt, including this issue	550,000 00
Less Sinking Fund $38,448 85	
Net debt	511,551 15

Population, 16,000.

PARMA TOWNSHIP, Cuyahoga County, Ohio.—*BOND OFFERING.*—L. H. Geiss, Clerk of the Board of Trustees, will receive sealed bids at not less than par and accrued interest, until 3 p. m. July 15, for the following coupon road bonds:
$26,500 5% Pleasant Valley Road bonds. Due yearly on Oct. 1 as follows: $2,500 in 1923 and $3,000 from 1924 to 1931 inclusive.
10,000 5% Bean Road bonds. Due yearly on Oct. 1 as follows: $1,000 from 1923 to 1929 incl. and $1,500 in 1930 and 1931.
19,000 5½% Pleasant Valley Road bonds. Due yearly on Oct. 1 as follows: $2,000 from 1923 to 1929 incl. and $2,500 in 1930 and 1931.
Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Pearl St. Savings & Trust Co. of Cleveland. Certified check on some bank other than that making the bid, payable to the Township Treasurer, for 10% of the amount of bonds bid for is required.

PARSHALL SCHOOL DISTRICT (P. O. Parshall), Mountrail County, No. Dak.—*BONDS VOTED.*—At a recent election $30,000 school bonds were voted.

PATTERSON SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—An issue of $20,000 6% school bonds was sold on June 13 to the Modesto Branch of the American Bank of Oakland, for $21,775 (108.87) and int. Int. J. & D. Other bidders were:
Weeden & Co. $21,315 | Wm. R. Staats Co. $21,256

PATTON SCHOOL DISTRICT (P. O. Patton), Cambria County, Pa.—*BOND OFFERING.*—F. L. Brown, Secretary Board of School Directors, will receive sealed bids until 8 p. m. July 24 for $85,000 4½% coupon school-building bonds. Denom. $1,000. Date July 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $3,000, 1929 to 1935, inclusive, and $4,000, 1936 to 1951, inclusive. Certified check for $500, payable to Patton School District, required. Purchaser to pay accrued interest. These bonds were voted at an election held May 16 1922.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND OFFERING.*—Herbert M. Barnes, County Auditor, will receive bids until 2 p. m. July 17 for $47,700 5½% road impt. bonds. Denoms. 1 for $700 and 47 for $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $5,700 Aug. 1 1924 and $7,000 yearly on Aug. 1 from 1925 to 1930, incl. Cert. check or certificate of deposit on a Paulding County bank for $1,000, payable to the County Treasurer, required. Bonds are issued under authority of Sec. 6929, Gen. Code.

PENN YAN, Yates County, N. Y.—*BOND SALE.*—The Union National Corporation of N. Y. was recently awarded $27,500 5% street-impt. bonds at 101.81. Due $2,500 yearly from 1923 to 1933, incl. The following bids were also received:

	Rate Bid.		Amount of Bid
Geo. B. Gibbons & Co	101.53	Baldwins Bank	$27,675 00
Sherwood & Merrifield	101.425	Citizens Bank of Penn Yan	27,665 03

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—The Village Council will receive sealed bids until 7:30 p. m. July 13 for the following 5½% sewer impt. bonds:
$61,500 special assessment bonds. Denom. 61 bonds for $1,000 each and 1 for $500. Due yearly on Sept. 1 as follows: $6,000 from 1923 to 1930 incl., $6,500 in 1931 and $7,000 in 1932.
3,500 corporation's portion bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1923 to 1929 incl.
Date July 1 1922. Int. semi-ann. (M. & S.). Cert. check on a bank doing a regular banking business in Perrysburg or a New York draft, payable to the Village Treasurer, in an amount equal to 2% of the amount of bonds bid for, is required.

PERU SCHOOL CITY (P. O. Peru), Miami County, Ind.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. July 21 by the Board of School Trustees for the purchase of $92,000 4½% coupon bonds, same being the third portion of a total of $273,000 of bonds authorized to be issued for the purpose of securing money to purchase necessary grounds, build new school building, a gymnasium and auditorium combined and make necessary additions, repairs and provide equipment for the present school buildings. Denom. $500. Date July 21 1922. Principal and semi-annual interest (J. & J.) payable at the office of the Board of School Trustees. Due $3,000 each six months from July 1 1923 to Jan. 1 1926, inclusive, and $74,000 July 1 1926. Purchaser to pay accrued int.

PITTSFIELD, Berkshire County, Mass.—*BOND OFFERING.*—F. M. Platt, City Treasurer, will receive bids until 11 a. m. July 11 for the following 4¼% coupon bonds:
$175,000 school bonds. Due yearly on July 1 as follows: $9,000, 1923 to 1937, inclusive, and $8,000, 1938 to 1942, inclusive.
68,000 paving bonds. Due yearly on July 1 as follows: $7,000, 1923 to 1931, inclusive, and $5,000, 1932.
Denom. $1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Boston. These bonds are exempt from taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time.

PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—*BOND OFFERING.*—Until 12 m. Sept. 1 bids will be received by the Clerk, Board of Education, for $350,000 5% bonds for new school buildings. Due serially in September from 1923 to 1947 incl. These bonds were carried on June 6 by a vote of 1,429 to 259.

PLAINFIELD, Union County, N. J.—*BOND SALE.*—The two issues of 4½% coupon (with privilege of registration) school bonds, offered on July 3—V. 115, p. 107—were awarded to the Plainfield Trust Co of Plainfield as follows:
$113,000 ($115,000 offered) school bonds at 101.77, a basis of about 4.33%. Date May 1 1922. Due yearly on May 1 as follows: $3,000 in 1924, $4,000 from 1935 to 1951 incl., and $2,000 in 1952.
270,000 ($275,000 offered) school bonds, at 101.85, a basis of about 4.34%. Date June 1 1922. Due yearly on June 1 as follows: $8,000 from 1924 to 1929 incl., $9,000 in 1930, 1931 and 1932, $10,000 from 1933 to 1951 incl., and $5,000 in 1952.
Apparently these bonds were purchased for the account of Barr Bros. & Co., for that firm is now offering these bonds to investors at prices to yield from 4.20% to 4.25%.

PLANO, Collin County, Texas.—*BOND SALE.*—An issue of $35,000 sewer bonds was recently disposed of at a premium of $1,350, equal to 103.85.

PLATTSMOUTH, Cass County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha, has purchased $29,000 paving bonds.

PLEASANT SCHOOL TOWNSHIP (P. O. Stillwell), Laporte County, Ind.—*BOND SALE.*—The $46,000 5% 5¼-year (aver.) coupon bonds offered on June 28—V. 114, p. 2855—were sold to A. P. Andrews, Jr., & Son at a premium of $883 20 (101.92) and int., a basis of about 4.60%. Date May 15 1923. Due $2,300 each six months from May 16 1923 to Nov. 16 1932, incl. The following bids were also received:

	Premium.		Premium.
J. F. Wild & Co. State Bank	$851	City Trust Co.	$287

PLYMOUTH, Sheboygan County, Wisc.—*BOND SALE.*—The $50,000 5% sewer bonds offered on June 27—V. 114, p. 2855—have been purchased by Nye & Winters of Plymouth, for the account of the Lincoln Trust of Minneapolis, at a premium of $1,380, equal to 102.76. Denom. $500. Int. J.-J. Date July 1 1922.

POINT PLEASANT BEACH, Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 13 by W. T. Newbury, Borough Clerk, for the following two issues of 5% bonds not to exceed the amounts mentioned:
$10,000 water supply extension bonds. Due $500 yearly on June 1 from 1923 to 1942, inclusive.
5,500 sewer extension bonds. Due $500 yearly on June 1 from 1923 to 1933, inclusive.
Denom. $500. Date June 1 1922. Both issues are coupon bonds and may be converted. Int. J. & D. Certified check for $100, payable to H. C. Shoemaker, Jr., Borough Collector, required.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—An issue of $38,000 4¾% 18 1-3-year (aver.) tax free city park bonds has been sold, it is reported, to the American Savings Bank of Pontiac, for $38,278 50 (100.73) and interest, a basis of about 4.69%. Denom. $1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.), payable at the office of the City Treasurer. Due $2,000 yearly on Aug. 1 from 1922 to 1940, inc.

Financial Statement.

Assessed valuation	$44,656,396	Net bonded debt	1,709,500
Population	34,273		

PORT HURON, St. Clair County, Mich.—*BOND SALE.*—Sidney Spitzer & Co of Toledo, were recently awarded $113,000 4½% 20-year refunding bonds at a premium of $6,540 (105.787).

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND SALE.*—Strother, Brogden & Co. of Baltimore have purchased and are offering to investors at a price to yield 4.40%, $140,000 5% school bonds. Date July 1 1922. Int. semi-ann. (J. & J.). Due July 1 1952. The bonds are a direct obligation of the entire county and are said to be legal investments for trust funds in Baltimore.

PRINCETON SCHOOL CITY (P. O. Princeton), Gibson County, Ind.—*BOND OFFERING.*—The Board of School Trustees will receive bids at the law office of Thomas W. Cullen & Son, 125½ West Broadway St., Princeton, until 11 a. m. July 26, for the following 4½% coupon bonds:
$47,500 refunding bonds. Due each six months as follows: $500 Aug. 1 1923 to Feb. 1 1936 incl., and $33,500 Aug. 1 1937.
88,500 high school building impt. bonds. Due each six months as follows: $1,500 Aug. 1 1923 to Feb. 1 1946 incl. and $31,500 Aug. 1 1942.
Denom. $500. Date Aug. 1 1922. Prin. and semi-ann. int. payable at the People's American National Bank of Princeton. Cert. check for $500, payable to Princeton School City, required with each issue.

PROWERS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Holly), Colo.—*BONDS VOTED.*—By a vote of 95 "for" to 43 "against" $75,000 5% 15-30-year (opt.) school bonds were voted. These bonds had already been sold to the International Trust Co. of Denver, subject to being sanctioned by the voters. Notice of the election and sale was given in V. 114, p. 2395.

PULASKI COUNTY (P. O. Little Rock), Ark.—*NOTE SALE.*—Brandon, Gordon & Wadell of N. Y. City have purchased, and are now offering to investors at prices to yield 4.75%, $400,000 discount notes dated July 1 1922 and due July 1 1923, and $290,000 discount notes dated Aug. 1 1922 and maturing Aug. 1 1923. Denom. $5,000 and $10,000. Notes are payable at the Chase National Bank, N. Y. City.

Financial Statement.

Value taxable property (est.)	$175,000,000
Assessed valuation	70,000,000
Total debt (including this issue, about 1¼%)	820,505
Population, 110,000.	

PUTNAM COUNTY (P. O. Carmel), Ind.—*BOND OFFERING.*—Otto G. Webb, County Treasurer, will receive sealed bids until 10 a. m. July 11 for the following 4½% coupon road bonds:
$20,200 Willard Gough et al. Franklin Township road bonds. Denom. $1,010.
2,200 Paul Allen et al. Russell Township road bonds. Denom. $110.
9,800 Charles Siddons et al. Washington and Warren Townships bonds. Denom. $490.
Date May 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due beginning May 15 1923.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The two issues of 6% highway improvement bonds offered on June 30—V. 114, p. 2855—were sold to the Randolph County Bank as follows:
$13,400 Albert S. Jessup et al. West River Township bonds for $13,512 75 (100.84) and interest. Denom. $1,340.
8,400 Fremont Bennett et al. West River Township bonds for $8,470 70 (100.84) and interest. Denom. $840.
Due one bond of each issue each six months from May 15 1922 to Nov. 15 1926 incl. Although the first maturity of the above bonds seems to be incorrect, these figures ahve been taken from official sources.

RANGERVILLE INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas, registered $5,000 6% serial bonds on June 20.

RAVENSWOOD SCHOOL DISTRICT, San Mateo County, Calif.—*BOND SALE.*—On June 19 $28,000 5½% school bonds were sold to E. H. Rollins & Sons for $29,020 (103.64) and interest, a basis of about 4.985%. Denom. $1,000. Date July 1 1922. Int. J. & J. Due yearly on July 1 as follows: $2,000, 1923 to 1930 incl., and $1,000, 1931 to 1942 incl. Average life, about 8⅞ years.) Other bidders were:

Wm. R. Staats Co	$28,854	Weeden & Co	$28,367

Bonded debt (including this issue), $45,000; assessed valuation, $915,010. These bonds were voted at an election held on April 18 1922.

READING, Hamilton County, Ohio.—*BOND OFFERING.*—Carl M. Bemmes, Village Clerk, will receive bids until 12 m. July 24 for the purchase at not less than par and interest of $10,000 5¼% village portion Benson St. impt. bonds, issued under authority of Sec. 3939, Gen. Code. Denom. $1,000. Date June 1 1922. Int. semi-ann. Due $1,000 yearly on June 1 from 1923 to 1932 incl. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

RENO SCHOOL DISTRICT NO. 10 (P. O. Reno), Washoe County, Nev.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $200,000 5½% school bonds recently awarded to the Hanchett Bond Co., Inc., of Chicago, at 102.55, a basis of about 5.19%. V. 114, p. 2159. Denom. $1,000. Int. J. & J. Due yearly.

Financial Statement.

Assessor's valuation for taxation	$17,636,455
Total bonded debt, including this issue	402,000
Population, 15,000.	

This item was incorrectly reported under the caption of "Reno School District No. 12, Nev.," in last week's issue on page 107.

RICHLAND SCHOOL TOWNSHIP, Miami County, Ind.—*BOND SALE.*—The $20,000 5½% 8⅓-year (aver.) land purchase and school building bonds offered on July 1 (V. 114, p. 2855) have been sold, it is stated, to the First National Bank of Peru for $21,302, equal to 106.51, a basis of about 4.60%. Due yearly on July 1 as follows: $1,000 1923 to 1928 incl.; $1,500 1929 to 1936 incl., and $2,000 1937.

RICHMOND SCHOOL CITY (P. O. Richmond), Wayne County, Ind.—*BOND SALE.*—The $240,000 4½% 14 1-12 year (aver.) school building and improvement bonds offered on July 3—V. 114, p. 2750—were sold to City Trust Co. of Indianapolis for $241,507 (100.627) and interest, a basis of about 4.46%. Date Aug. 1 1922. Due $40,000 yearly on Feb. 1 from 1934 to 1939 inclusive.
The Fletcher American Co. submitted a bid of $240,663, and a bid was also submitted by the National City Co.

RIDGEFIELD PARK, Bergen County, N. J.—*BOND OFFERING.*—M. D. Starker, Village Clerk, will receive sealed bids until 9 p. m. (daylight saving time) July 18, at the Municipal Bldg., 234 Main St., for 5% coupon (with privilege of registration) bonds not to exceed the following amounts:
$188,000 general impt. bonds. Due yearly on July 1 as follows: $4,000 from 1923 to 1929, incl., and $5,000 from 1930 to 1961, incl.
66,000 assessment bonds. Due yearly on July 1 as follows: $6,000 from 1923 to 1926 and $7,000 from 1927 to 1932, incl.
Denom. $1 000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Ridgefield Park Trust Co. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Village of Ridgefield Park, is required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the village. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The four issues of 4½% highway improvement bonds offered on July 3—V. 114, p. 2855—were awarded as follows:
$16,600 Grant W. Toole et al. bonds, to the State Bank of Milan at par.
25,800 H. H. Kastens et al. bonds, to the Sunman State Bank at par.
12,200 Harvey Jarvis et al. Brown Township bonds, to the Batesville Bank for $12,201, equal to 100.004, a basis of about 4.49%.
10,600 B. H. Kroemke et al. Adams Township bonds, to the Batesville Bank at par.
Date July 3 1922. Interest semi-ann. (May 15 and Nov. 15). Due one-twentieth of each issue each six months from May 15 1923 to Nov. 15 1932 inclusive.

RIVERSIDE CITY HIGH SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. July 17 by D. G. Clayton, Clerk Board of County Supervisors (P. O. Riverside City) for $175,000 5% school bonds. Denom. $1,000. Date July 1 1922. Int. semi-ann. Due $7,000 yearly on July 1 from 1932 to 1956 incl. Certified check for 5% of the par value of bonds, payable to the above official, required. Purchaser to pay accrued interest. Bonded debt (including this issue), none; assessed valuation, less operative property, 1921, $16,521,600; actual valuation (est.), $49,564,800; population (est.), 22,600. This district had at first intended to sell these bonds on or about Sept. 11—V. 114, p. 2630.

RIVERSIDE CITY JUNIOR COLLEGE DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. July 17 by D. G. Clayton, Clerk Board of County Supervisors (P. O. Riverside City) for $100,000 5% school bonds. Denom. $1,000. Date July 1 1922. Int. semi-ann. Due $4,000 yearly on July 1 from 1932 to 1956 incl. Certified check for 5% of the par value of the bonds, payable to the above official, required. Purchaser to pay accrued interest. Bonded debt (excluding this issue), none; assessed valuation, less operative property, 1921, $16,521,600; actual valuation (est.), $49,564,800; population (est.), 22,600. This district had at first intended to sell these bonds on or about Sept. 11—V. 114, p. 2630.

ROCK RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Rock Rapids), Lyon County, Iowa.—*BOND SALE.*—Ballard, Hassett & Beh have purchased $130,000 5% school bonds at 104.31. Denom. $1,000. Int. J. & D. Date June 1 1922.

ROCKY MOUNT, Edgecombe County, No. Caro.—*BOND OFFERING.*—C. H. Harris, City Clerk, will receive proposals until 8 p. m. July 12 for the purchase at not less than par and interest of an issue of $275,000 coupon (registerable as to principal and interest) water supply, sewerage and paving bonds, to bear interest at a rate which is a multiple of ¼%, not to exceed 6%. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank. Due $12,000 yearly on July 1 from 1923 to 1943 incl., and $23,000 July 1 1944. Certified check on an incorporated bank or trust company (or cash), for 2% of amount of bonds bid for, payable to the City Treasurer, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of New York that the bonds are valid obligations of the City of Rocky Mount. The bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed on the bonds. Said bonds will be delivered to the purchaser by the U. S. Mtge. & Trust Co., at 55 Cedar St., N. Y. City.

ROSEBURG, Douglas County, Ore.—*BOND SALE.*—An issue of $14,761 6% improvement bonds has been sold to the Ralph Schneeloch Co. of Portland at 103.65 and interest. Denom. $200. Date May 1 1922. Int. semi-ann. Due in 10 years after 1 year.

SAGINAW COUNTY (P. O. Saginaw West Side), Mich.—*ADDITIONAL INFORMATION.*—In V. 115, p. 107 we quoted the Michigan "Investor," which stated that no bids had been received for an issue of $81,900 5% highway assessment improvement bonds. We are now informed by E. P. Whaley, Secretary Board of County Road Commissioners, that no bids were received at the interest rate offered, but the bonds are being sold to individual purchasers at 5%.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On July 6 the temporary loan of $100,000, issued in anticipation of revenue, maturing Dec. 14 1922—V. 115, p. 107—was awarded to Robert Winthrop & Co. of New York on a 3.25% discount basis.

SALEM TOWNSHIP (P. O. Leetonia), Columbiana County, Ohio.—*BOND SALE.*—The $50,000 5½% 5 19-20-year (average) coupon Lisbon-Leetonia Public Road bonds offered on July 1 (V. 114, p. 2856) were sold to Sidney Spitzer & Co. of Toledo at a premium of $500 (101) and interest, a basis of about 5.33%. Denom. 8 bonds for $5,550 each and one bond for $5,600. Date July 1 1922. Due one bond yearly on Jan. 1 from 1924 to 1932, inclusive. The following binds were also received:

	Premium.		*Premium.*
Ryan, Bowman & Co	$440 00	W. L. Slayton & Co	$155 00
Farmers & Merch. Bkg. Co	160 00	Dollar Savings Bank Co	113 13

SALT CREEK TOWNSHIP, Jackson County, Ind.—*BOND OFFERING.*—Theodore Davis, Trustee, will receive bids until 3 p. m. July 21 for not more than $5,000 5% school building bonds. Denom. $400, except the last bond, which shall be for not more than $400. Prin. and semi-ann. int. (J. & J. 15) payable at the Brownstown Loan & Trust Co. at Brownstown, Ind. Due one bond yearly from July 15 until all bonds are paid.

SAN ANGELO INDEPENDENT SCHOOL DISTRICT (P. O. San Angelo), Tom Green County, Texas.—*BONDS VOTED.*—On June 25 $25,000 5% 30-year school-building bonds were voted.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. July 18 by the Board of Education for $1,000,000 5% coupon school bonds. Denom. $1,000. Due in 40 years. Prin. and interest payable in gold at the Seaboard National Bank, N. Y. City.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The $30,000 5% coupon (city's portion) street impt. bonds offered on June 23—V. 114, p. 2750—were sold to the Detroit Trust Co. of Detroit,, at a premium of $16 (100.053) and int. plus the cost of printing the bonds. Date June 1 1922. Due yearly as follows: $3,000 in 1924 and 1925 and $4,000 from 1926 to 1931, incl. The following bids were also received:

	Premium.		*Premium.*
Guardian Sav.& Tr.Co.,Cleve.	$21 00	Seasongood & Mayer	$31 25
*C. D. Briggs & Co	12 50	Citizens T.&Sav.Bk.Columbus	26 75

* This bidder also offered to print the bonds.

SANTA ANNA, Coleman County, Tex.—*BOND ELECTION.*—On July 11 an election will be held to vote on issuing $25,000 6% water bonds. W. E. Baxter, City Clerk.

SANTA ROSA GRAMMAR SCHOOL DISTRICT, Sonoma County, Calif.—*BOND SALE.*—Cyrus Peirce & Co. and the Bank of Italy have been awarded $241,000 5½% school bonds for $267,281, equal to 110.90. These bonds were voted on April 4—V. 114, p. 1693.

SAULT SAINTE MARIE, Chippewa County, Mich.—*BOND SALE.*—The Detroit Trust Co., of Detroit, has purchased, it is stated, $45,000 5½% 1-4-year paving bonds for $45,202, equal to 100.44.

SAUNDERS COUNTY SCHOOL DISTRICT NO. 37 (P. O. Mead), Neb.—*BOND SALE.*—The Lincoln Trust Co. of Lincoln has purchased $10,000 school bonds at par.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND OFFERING.*—Roy H. Coburn, County Auditor, will receive proposals for the purchase at not less than par and interest of $117,000 5½% road improvement bonds issued under authority of Sec. 1223, Gen. Code) until 12 m. July 13. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due $13,000 yearly on July 1 from 1924 to 1932 incl. Certified check on a solvent bank, for 5% of amount of bonds bid for, payable to Henry B. Ruel, County Treasurer, required.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND OFFERING.*—Lydia Everett Cranford, County Treasurer, will receive bids until 10 a. m. July 15 for $33,480 5% M. V. Weir et al. highway impt. bonds. Denom. $837. Date July 15 1922. Int. semi-ann. (M. & N. 15). Due $1,674 each six months from May 15 1923 to Nov. 15 1932 incl.

SENECA FALLS, Seneca County, N. Y.—*BOND OFFERING.*—John C. Humphrey, Village Clerk, will receive sealed bids until 8 p. m. July 17 for the following bonds:

$43,000 miscellaneous street impt. bonds. Due yearly on July 1 as follows: $4,000 from 1926 to 1935, incl., and $3,000 in 1936. Bidder to name int. rate at not to exceed 6%.
10,000 Water St. and So. Walnut St. paving bonds. Due $2,000 yearly on July 1 from 1927 to 1936, incl. Bidder to name int. rate, at not to exceed 5%.

Denom. $1,000. Date July 1 1922. Int. semi-ann. (J.-J.). The bonds will be sold for not less than par and accrued int.

Attention is called to the official advertisement of the above offering in the subsequent pages of this issue.

SHELBY COUNTY (P. O. Memphis), Tenn.—*NOTE SALE.*—The Union & Planters' Bank of Memphis was awarded at par and interest for 4¾s the $180,000 coupon elementary school revenue notes, offered on June 27 (V. 114, p. 2750). Date May 2 1922. Due April 2 1923.

SHELBY COUNTY (P. O. Center), Tex.—*BONDS VOTED.*—On June 17 by a vote of 240 "for" to 39 "against" $75,000 Joaquin Road District bonds were carried.

SHOALS SCHOOL TOWN (P. O. Shoals), Martin County, Ind.—*BOND SALE.*—The $12,000 5½% 6¼-year (aver.) school bonds offered on July 1—V. 114, p. 2856—were sold to Thos. D. Sheerin & Co. of Indianapolis at a premium of $481 20 (104.01) and interest, a basis of about 4.75%. Date July 1 1922. Due $500 each six months from Jan. 15 1923 to July 15 1934 inclusive.

The following bids were also received:

	Premium.		*Premium.*
Martin County Bank of Shoals	$415	Fletcher American Co. of In-	
City Trust Co. of Indianapolis	377	dianapolis	$363

SHOSHONE, Lincoln County, Ida.—*BOND OFFERING.*—Until 12 m. July 15 bids will be received for $6,000 6% bonds dated Jan. 1 1922 and maturing Jan. 1 1941. A cert. check for 5% required.

SOUTHERN PINES, Moore County, No. Caro.—*BONDS NOT SOLD.*—The following two issues of 6% coupon or registered bonds offered on July 1—V. 114, p. 2751—were not sold when offered on that day, as no bids were accepted.
$74,000 public improvement bonds. Due yearly on July 1 as follows: $2,000, 1925 to 1929 incl.; $4,000, 1930 to 1940 incl., and $5,000, 1941 to 1944 inclusive.
51,000 water bonds. Due yearly on July 1 as follows: $1,000, 1925 to 1949 inclusive, and $2,000, 1950 to 1962 inclusive.
Date July 1 1922.

SPOKANE COUNTY SCHOOL DISTRICT NO. 19, Wash.—*BOND SALE.*—Reports say that $4,000 school bonds have been awarded at par for 5½s to the State of Washington.

SPRINGFIELD RURAL SCHOOL DISTRICT (P. O. Poland R. D.), Ohio.—*BOND SALE.*—The $56,000 5½% 7¼-year (aver.) school bldg. and equipment bonds, offered on June 26—V. 114, p. 2751—were sold to Seasongood & Mayer of Cincinnati, for $57,008 (101.80) and int., a basis of about 5.20%. Date July 1 1922. Due $4,000 yearly on Oct. 1 from 1923 to 1936, incl.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Earle Tuttle, County Treasurer, will receive bids until 10 a. m. July 14 for $19,271 6% Edna Dole et al. Otsego and Scott Townships drain construction bonds. Denom. 29 for $642.30 each and 1 for $644 30. Int. semi-ann. Due yearly on May 1 as follows: $3,853 80 from 1923 to 1926 incl. and $3,855 80 in 1927.

STOW TOWNSHIP CENTRALIZED SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—An issue of $30,000 5½% impt. bonds was recently awarded to the State Industrial Commission at par. Denom. $1,000. Date July 1 1922. Int. payable semi-ann. (A.-O.) at the Falls Banking & Trust Co. of Cuyahoga Falls, Ohio. Due $1,000 yearly on Oct. 1 from 1923 to 1952, incl.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Scott Porter, Clerk of Board of County Commrs., will receive bids until 12 m. July 13 for the purchase at not less than par and int. of $28,000 5% coupon Sewer District, No. 4A, bonds, issued under authority of Sec. 6602-4, Gen Code. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due $2,000 yearly on Oct. 1 from 1923 to 1936, incl. Cert. check for 5% of amount of bonds bid for, payable to the Board of County Commrs., required.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND SALE.*—The $500,000 5% (registerable as to principal) road and bridge bonds offered on July 7—V. 115, p. 108—were awarded to the Trust Co. of Georgia, of Atlanta, and D. C. Heyward & Co. at a bid of $502,100, equal to 100.42, a basis of about 4.96%. Date July 1 1922. Due $20,000 yearly on July 1 from 1926 to 1950, incl.

SUPERIOR, Douglas County, Wis.—*BOND SALE.*—The Minnesota Loan & Trust Co., of Minneapolis, has purchased $90,000 street bonds at par plus a premium of $3,636, equal to 104.04.

TAMPA, Hillsborough County, Fla.—*BOND OFFERING.*—William E. Duncan, City Clerk, will receive sealed bids until 2 p. m. July 25 for $600,000 (registerable as to principal) 5% harbor bonds. Denom. $1,000. Date July 1 1922. Prin. and int. payable in gold in New York City. Due $15,000 yearly on July 1 from 1923 to 1962, incl. A cert. check for $12,000 payable to the City Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich, N. Y. City.

TELL CITY SCHOOL DISTRICT (P. O. Tell City), Perry County, Ind.—*BOND SALE.*—The $60,000 5% 13 9-10-year (average) school-building bonds, offered on June 26 (V. 114, p. 2751), were sold to the City Trust Co. of Indianapolis, at a premium of $3,777 (106.295), a basis of about 4.39%. Date June 51 1922. Due $1,000 semi-annually from July 15 1923 to Jan. 15 1935, inclusive, and $1,500 semi-annually from July 15 1935 to Jan. 15 1947, inclusive.

TENINO UNION HIGH SCHOOL DISTRICT, Ore.—*BONDS VOTED.*—An issue of $55,000 school bonds was voted on June 24 by a vote of 93 to 10.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	*Place*	*Int. Rate*	*Due.*	*Date Reg.*
$2,500	Hamilton Co. Comm. Sch. Dist. No. 24	5%	10-20-years	June 21
1,000	Hamilton Co. Comm. Sch. Dist. No. 36	6%	10-20-years	June 21
4,000	Lynn Co. Comm. Sch. Dist. No. 18	5%	10-20-years	June 21
3,500	San Saba Co. Comm. Sch. Dist. No. 31	5%	5-20-years	June 21
2,000	Red River Co. Comm. Sch. Dist. No. 40	5%	10-20-year	June 21
1,800	Hopkins Co. Comm. Sch. Dist. No. 2	5%	10-20-years	June 23
4,000	Garza County	5%	5-40-years	June 24

TILLAMOOK COUNTY SCHOOL DISTRICT NO. 14 (P. O. Garibaldi), Ore.—*BOND SALE.*—An issue of $12,000 bonds has been purchased by the State Land Board of Oregon.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—The following 2 issues of 5% highway impt. bonds offered on July 3—V. 115, p. 108—were awarded to J. F. Wild & Co. State Bank of Indianapolis, for $15,475 (101.809) and int., a basis about 4.62%:
$8,000 Leonard W. Rush et al., Shelby Township bonds.
7,200 Jacob Stull et al., Perry and Washington Townships, bonds.
Date May 6 1922. Int. semi-ann. (M.-N. 15). Due 1-20th of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Walter Stewart, Director of Finance, will receive sealed bids until 12 m. July 26 for the following 5% bonds:
$125,000 Summit Street improvement bonds. Date July 1 1922. Due $5,000 yearly on Nov. 1 from 1923 to 1947, inclusive.
100,000 pavement bonds. Date June 1 1922. Due yearly on Nov. 1 as follows: $12,000 in 1923 and $11,000 from 1924 to 1931, incl.
275,000 water works bonds. Date June 1 1922. Due yearly on Nov. 1 as follows: $12,000 from 1923 to 1944, incl., and $11,000 in 1945.
50,000 University completion bonds. Date June 1 1922. Due yearly on Nov. 1 as follows: $3,000 from 1923 to 1936, incl., and $4,000 in 1937 and 1938.
12,000 Central Ave. improvement bonds. Date June 1 1922. Due $1,000 yearly on Nov. 1 from 1923 to 1934, inclusive.

Denom. $1,000. Int. semi-ann. (M. & N.). Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer is required. The Director of Finance will prepare for the use of the bidders an outline of the steps authorizing the issuance of the above bonds, together with forms of the bonds. No bid shall be accepted unless accompanied by a statement from the bidder that he has examined the forms of the bonds and the steps authorizing their issuance, and that he will accept the bonds without condition, if awarded to him. The above bonds will not be sold for less than par and accrued interest.

BOND ELECTION.—On Aug. 8 the question of the issuance of $3,000,000 city hall site purchase and building bonds will be submitted to the voters of the city of Toledo. $1,250,000 of the issue is to be used to procure the real estate and the remaining $1,750,000 is to be used to build and equip the city hall and public office.

TRYON GRADED SCHOOL DISTRICT (P. O. Tryon), Polk County, No. Caro.—*BOND SALE.*—Kauffman-Smith-Emert & Co., Inc., of St. Louis, have purchased the $65,000 6% school bonds offered on June 27 (V. 114, p. 2751) at par plus a premium of $2,068 95, equal to 103.183. Date July 1 1922. Due $2,000 1925 to 1937 incl and $3,000 1938 to 1950, incl.

TUMALO IRRIGATION DISTRICT (P. O. Tumalo), Deschutes County, Ore.—*BOND OFFERING.*—Until 12 m. July 15 sealed bids will be received by the Board of District Directors for $200,000 bonds, it is stated. It is also stated that the legality of the bonds has been confirmed by the Circuit Court of the State of Oregon.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*CORRECTION.*—In V. 114, p. 1217—we reported that $190,000 6% coupon road impt. bonds had been sold on March 3 to Richard, Parish & Lamson of Cleveland. At that time we also reported that a like amount of bonds had been reported sold on Jan. 3 to A. T. Bell & Co. of Toledo (V. 114, p. 225), but we are now advised by T. J. Baker, County Auditor, that only one issue of that amount was sold, the sale taking place on Jan. 3.

TUXEDO UNION FREE SCHOOL DISTRICT NO. 3, Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received at the office of John S. Rogers, Esq., No. 27 Cedar Street, New York, until 12 m. July 18 for the purchase of $50,000 4½% registered gold bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Bankers Trust Co., N. Y. City. Due yearly July 1 as follows: $2,000 1926 to 1941 incl. and $3,000 1942 to 1947 incl. Official announcement states that the bonds, approved as to legality by Appleton L. Clark, Esq., will be deliverable at the time and place of sale and that no bid will be accepted for less than par and accrued interest.

The official advertisement of the above bond offering may be found in the fore part of this issue.

UMATILLA, Umatilla County, Ore.—*BOND OFFERING.*—Bids will be received until July 15 for the purchase of $7,500 6% improvement bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int., payable at the fiscal agency of the State of Oregon in N. Y. City. Due July 1 1947.

UNION COUNTY SCHOOL DISTRICT NO. 7 (P. O. Clayton), N. Mex.—*BOND OFFERING.*—Until 10 a. m. July 24 bids will be received for $15,000 6% 10-20-year (opt.) school bonds.

UNION COUNTY SCHOOL DISTRICT NO. 114 (P. O. Clayton), N. Mex.—*BOND OFFERING.*—Bids will be received until 10 a. m. July 24 for $10,000 6% school-building bonds. Denom. $1,000.

VAN BUREN TOWNSHIP, Hancock County, Ohio.—*BOND OFFERING.*—R. B. Neiswander, Township Clerk, will receive proposals until 7 p. m. July 13 for $4,000 5½% Glick pike bonds issued under authority of Sec. 3298-15-e Gen. Code. Denom. $400. Date July 15 1922. Int. semi-ann. Due $400 yearly on July 15 from 1923 to 1932, inclusive. Certified check on a solvent bank for $200 required. Bonds will not be sold for less than par.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schaal, County Treasurer, will receive sealed bids until 10 a. m. July 8 for the following 5% highway impt. bonds:
$10,100 James T. Riggs et al., Nevins Township bonds. Denom. $505. Date July 15 1922.
5,500 Stephen G. Bates et al., Honey Creek and Linton Township bonds. Denom. $275. Date July 1 1922.
Int. semi-ann. (M.-N. 15). Due 1 bond of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

VIRGINIA (State of).—*BOND OFFERING.*—C. A. Johnston, State Treasurer, will receive sealed bids until 12 m. July 14 for $447,700 3½% coupon West Virginia bonds. Due Jan. 1 1939.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Irvin C. Delatur, County Treasurer, will receive bids until 10 a. m. July 15 for thefo llowing highway improvement bonds:
$8,000 4½% Chas. Schull, Pleasant Twp., bonds. Denom. $400.
12,000 4½% Riley Tyner, Noble Twp., bonds. Denom. $600.
6,000 4½% David Whitmyer, Pleasant Twp., bonds. Denom. $300.
10,000 4½% W. W. Stout, Waltz Twp., bonds. Denom. $500.
12,000 4½% Theodore Goebel, Lagro Twp., bonds. Denom. $600.
13,300 5% Scott Clayton, Pleasant Twp., bonds. Denom. $665.
Date July 15 1922. Interest semi-annual (M. & N. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.
BOND OFFERING.—Ben Banister, County Auditor, will receive bids until 9 a. m. July 14 for $32,000 5% county infirmary repair bonds. Denom. 20 for $600 each and 20 for $1,000 each. Date May 15 1922. Interest semi-annual (M. & N. 15). Due two bonds each six months from May 15 1923 to Nov. 15 1932, inclusive. All bids on the above issue of bonds must be accompanied by a certified check for not less than 3% of the amount of the bid, payable to the County Treasurer.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive sealed bids until 12 m. July 10 for the following 5½% coupon bonds:
13,500 (property share) Mason St. paving bonds. Denom. $700, $600 and $500. Due $700 on July 1 and $600 on July 1 from 1923 to 1932, incl., and $1,100 on Jan 1 1933.
15,200 (property share) East Ave. paving bonds. Denom. $800, $700 and $200. Due $800 on July 1 and $700 on Jan. 1 from July 1, 1923 to July 1 1932, incl., and $900 on Jan 1 1933.
1,600 (property share) Garden Ave. sanitary sewer bonds. Denom. $400. Due $400 semi-ann. from July 1 1923 to Jan. 1 1925, incl.
6,900 (property share) Perkinswood Boulevard sanitary sewer bonds. Denom. $1,000, $500 and $400. Due $1,500 on July 1 1923; $2,000 on Jan. 1 in 1924 and 1925, and $1,400 on July 1 1924.
5,300 (property share) Trumbull Parkway sanitary sewer bonds. Denom. $1,300 and $100. Due $1,300 semi-ann. from July 1 1923 to July 1 1924, incl., and $1,400 on Jan. 1 1925.
6,600 (property share) North Logan Ave. paving bonds. Denom. $300. Due $300 each six months from July 1 1923 to Jan 1 1933, except that on Jan. 1 1928 and Jan. 1 1933, $600 shall become due.
13,100 (property share) Hillsdale Drive paving bonds. Denom. $600 and $500. Due $600 semi-ann. from July 1 1923 to Jan. 1 1933, except that on Jan. 1 1928, $1,200 shall mature and on Jan. 1 1933, $1,100 shall mature.
4,500 (property share) Chestnut St. repaving bonds. Denom. $200 and $300. Due $200 each six months from July 1 1923 to Jan. 1 1933, except that on Jan. 1 1928, $400 shall mature and on Jan. 1 1933, $500 shall mature.
41,600 (property share) Hall Ave. paving bonds. Denom. $1,000 and $600. Due $2,000 each six months from July 1 1923 to Jan. 1 1933, except that on Jan. 1 1928, $3,000 shall mature, and on Jan. 1 1933, $2,600 shall mature.
900 High St. sidewalk bonds. Denom. $200 and $100. Due yearly on Sept. 1 as follows: $200 from 1923 to 1926, incl., and $100 in 1927.
1,000 bldg. repair bonds. Denom. $200. Due $200 yearly on Sept. 1 from 1923 to 1927, incl.
Date July 1 1922, except last 2 issues which are dated not later than July 1 1922. Int. payable semi-ann. Cert. check for $500, payable to the City Treasurer, is required. All bids must include accrued interest.

WARREN COUNTY (P. O. Warren), Pa.—*BOND SALE.*—We are advised by a special telegram that M. M. Freeman & Co. of Philadelphia were awarded on July 7 $275,000 4¼% road impt. bonds at a premium of 3,355 (101.22). Interest payable semi-annually.

WASHINGTON, Washington County, Pa.—*BOND OFFERING.*—John Griffiths, Borough Secretary, will receive sealed bids until 7:30 p. m.

July 17 for $375,000 4½% bonds. Date June 1 1922. Int. semi-ann. (J. & D.). Due yearly on June 1 as follows: $10,000 in 1932, $15,000 from 1933 to 1935 incl., $20,000 in 1936, $40,000 from 1937 to 1939 incl., and $45,000 from 1940 to 1943 incl. Certified check for $10,000, payable to John F. McClay, Borough Treasurer, is required.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Akron), Colo.—*BOND SALE.*—James H. Causey & Co. of Denver have purchased $50,000 5% 15-30 year (opt.) school building bonds. Denom. $1,000. Date July 1 1922. Int. J. & J. Due 1952; optional 1937.

WATERVILLE, Lucas County, Ohio.—*BOND OFFERING.*—Percy R. Bales, Village Clerk, will receive bids until 12 m. July 22 for the purchase at not less than par and interest of $3,000 5½% fire-engine bonds, issued under authority of Sec. 3939, Gen. Code. Denoms. 1 for $200 and 8 for $350. Date April 1 1922. Int. A. & O. Due $200 April 1 1924 and $350 yearly on April 1 from 1925 to 1932, incl. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

WAYNE SCHOOL AND CIVIL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—*BOND OFFERING.*—Eli Slussman, Trustee, will receive bids until 11 a. m. July 10 for $70,000 5% school building bonds. Denom. $500. Int. J. & J. Due $5,000 yearly on July 1 from 1923 to 1936 incl.

WEBB COUNTY SPECIAL ROAD DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $150,000 5½% serial bonds on June 29.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—On June 28 the $10,900 4½% Homer Robb et al., Jefferson Township highway impt. bonds offered on that date—V. 114, p. 2857—were sold to the Studebaker Bank of Bluffton, on its bid of par and int. Date June 15 1922. Due $545 each six months from May 15 1923 to Nov. 15 1932, incl. There were no other bidders.

WHEELER COUNTY ROAD DISTRICT NO. 2 (P. O. Wheeler), Texas.—*BONDS NOT SOLD.*—The $35,000 5% road bonds mentioned in V. 114, p. 2397, were not sold.

WHEELER COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Wheeler), Texas.—*BONDS NOT SOLD.*—The $2,000 5% school-building bonds offered recently (V. 114, p. 2397) were not sold.

WHEELER COUNTY COMMON SCHOOL DISTRICT NO. 15 (P. O. Wheeler), Texas.—*BONDS NOT SOLD.*—The $2,000 5% school-building bonds (V. 114, p. 2397) were not sold.

WHEELER COUNTY COMMON SCHOOL DISTRICT NO. 31 (P. O. Wheeler), Texas.—*BONDS NOT SOLD.*—At a recent offering the $1,700 5% school-building bonds (V. 114, p. 2397) were not sold.

WHITESIDE COUNTY SCHOOL DISTRICT NO. 62 (P. O. Morrison), Ill.—*BONDS OFFERED BY BANKERS.*—Hill, Joiner & Co., of Chicago, are offering to investors, to yield 4.50%, $75,000 5% tax-free coupon (registerable as to principal) school-building bonds. Denom. $1,000 Date July 1 1922. Principal and annual interest (July 1) payable at the Continental & Commercial Trust & Savings Bank, Chicago. Due $5,000 yearly on July 1 from 1925 to 1939, inclusive.

Financial Statement.

Actual value of taxable property, estimated	$3,600,000
Assessed valuation for taxation	1,797,818
Total bonded debt, including this issue	88,000

Population, present estimate, 3,500.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Texas.—*BOND OFFERING.*—Bids will be received until 2 p. m. July 10 by W. W. Brown, Secretary, for $850,000 5% coupon school bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at Wichita Falls or at the Hanover National Bank, N. Y. City. Due $21,000 yearly on July 1 from 1923 to 1952 incl., and $22,000, 1953 to 1962 incl. A certified draft for $12,500, payable to the above official, required. Bonds are sold subject to the approval of the Attorney-General of Texas.

Attention is called to the official advertisement of this offering in the subsequent pages of this section.

WILLARD SCHOOL DISTRICT (P. O. Willard), Torance County, N. Mex.—*BOND ELECTION.*—An election will be held on July 10 to vote on issuing $35,000 school building bonds.

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by N. A. Kalck, Village Clerk, until 12 m. July 24 for $10,500 5½% White Way and Overhead Light Extension bonds. Denom. $500. Date April 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $500, 1922 to 1930, incl., and $1,000, 1931 to 1936, incl. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

WILLOUGHBY RURAL SCHOOL DISTRICT (Willoughby), Lake County, Ohio.—*BOND OFFERING.*—G. K. Tietema, Clerk of Board of Education, will receive bids until 12 m. July 15 for $60,000 5¼% coupon

NEW LOANS

We specialize in

City of Philadelphia

3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry

104 South Fifth Street
Philadelphia

Private Wire to New York
Call Canal 8437

MUNICIPAL BONDS

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.

Circulars on request.

HAROLD G. WISE
&
HOUSTON COMPANY TEXAS
Established 1915

LIQUIDATION NOTICE.

The First National Bank, located at Harrisburg, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

E. J. GLANCEY, Cashier.

The National Bank of Chesapeake City, located at Chesapeake City, in the State of Maryland, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

(SGD) Jas. S. Hopper,
President.

Dated May 12th, 1922

BOND CALL

BURLINGTON, COLORADO

BOND CALL

Burlington, Colo., June 13, 1922.

Notice is hereby given that The Town of Burlington calls outstanding Water Bonds of the said Town issued June 1 1908 and numbered 14, 15, 16, 17, 18, 19, 23 and 24. Interest on the above described bonds wi ' cease sixty days from June 14, 1922. Payment made at Kountze Bros., New York.

J. C. COLEMAN, Town Treasurer.

NEW LOANS

VILLAGE OF SENECA FALLS, N. Y.

SALE OF PAVING BONDS

$43,000

Miscellaneous Street Paving Bonds of 1922.

Sealed proposals will be received by John C. Humphrey, Clerk of the Village of Seneca Falls, N. Y., at his office in said Village, until the 17TH DAY OF JULY, 1922, AT 8 O'CLOCK P. M., for the purchase of forty-three (43) Miscellaneous Street Paving Bonds of 1922, aggregating $43,000, each of the denomination of $1,000, dated July 1, 1922, the first four of said bonds to mature July 1, 1926, and four thereof to mature on the first day of July of each and every year thereafter until all are paid, except that the last three of said bonds shall mature July 1, 1936; with interest payable semi-annually thereon on January 1 and July 1 in each year at not to exceed 6% per annum. Said bonds will be awarded to the bidder, who will take the same at not less than par and accrued interest to the date of delivery and at the lowest rate of interest, not to exceed 6%. Proposals must be enclosed in plain, sealed envelope and marked "Proposal for Miscellaneous Street Paving Bonds of 1922." The Board of Trustees reserves the right to reject any or all bids.

Dated, July 3, 1922.

BY ORDER OF THE BOARD OF TRUSTEES,
JOHN C. HUMPHREY,
Village Clerk.

VILLAGE OF SENECA FALLS, N. Y.

SALE OF PAVING BONDS

$10,000

Water St. and So. Walnut Street Paving.

Sealed proposals will be received by John C. Humphrey, Clerk of the Village of Seneca Falls, N. Y., at his office in said Village, until the 17TH DAY OF JULY, 1922, AT 8 O'CLOCK P. M. for the purchase of ten (10) Water St. and So. Walnut St. Paving Bonds aggregating $10,000, each of the denomination of $1,000, dated July 1, 1922, the first two of said bonds to mature July 1, 1927, and two thereof to mature on the first day of July of each and every year thereafter until all are paid; with interest payable semi-annually thereon on January 1 and July 1 in each year at not to exceed 5% per annum. Said bonds will be awarded to the bidder, who will take the same at not less than par and accrued interest to the date of delivery and at the lowest rate of interest, not to exceed 5%. Proposals must be enclosed in plain, sealed envelope and marked "Proposal for Water St. and So. Walnut St. Paving Bonds." The Board of Trustees reserves the right to reject any or all bids.

Dated, July 3, 1922.

BY ORDER OF THE BOARD OF TRUSTEES,
JOHN C. HUMPHREY,
Village Clerk.

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

NEW LOANS

$50,000

Union Free School District No. 3

Town of Tuxedo, N. Y.

4½% BONDS

Sealed bids will be received at the office of John S. Rogers, Esq., No. 27 Cedar Street, New York City, until noon on the 18TH DAY OF JULY, 1922, for the purchase of Fifty Thousand Dollars Registered Gold Bonds of Union Free School District No. 3, Town of Tuxedo, New York.

The bonds will be issued in the denomination of One Thousand Dollars each, dated the 1st day of July, 1922, and will bear interest at the rate of four and one-half per centum per annum, payable semi-annually ensuing such date, and will be payable at the Bankers Trust Company in the City of New York as follows: Two Thousand Dollars thereof on the 1st days of July in each of the years 1926 to 1941, both inclusive, and Three Thousand Dollars thereof on the 1st days of July in each of the years 1942 to 1947, both inclusive.

The bonds, approved as to legality by Appleton L. Clark, Esq., will be deliverable at the time and place of sale and no bids will be accepted for less than par and accrued interest.

The Board reserves the right to reject any and all bids.

THE BOARD OF EDUCATION OF UNION FREE SCHOOL DISTRICT NO. 3, TOWN OF TUXEDO, NEW YORK.

By MARY C. PAGE, Clerk.

When Purchasing Bonds

Find out first if they are fundamentally sound. For one dollar we will send you an up to date unbiased opinion on the security of any bond issue.

Investment Registry of America, Inc.
ESTABLISHED 1910.
608 Chestnut Street, Philadelphia

S. A. TRUFANT

INVESTMENT SECURITIES

718 Common Street

Member of New Orleans Stock Exchange

NEW ORLEANS, LA.

school house bonds, issued under authority of Secs. 7625 to 7629 Gen. Code. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., Willoughby. Due yearly on Oct. 1 as follows: $3,000 1923 to 1926, incl., and $4,000 1927 to 1938, incl. Cert. check on a solvent bank for $1,000, payable to the Clerk of the Board of Education, required. Bonds to be delivered and paid for within 15 days from notification of award, at the Cleveland Trust Co., Willoughby.

WOODSBURGH (P. O. Woodmere), Nassau County, N. Y.—*BOND SALE.*—On July 5 the two issues of 4½% coupon bonds, aggregating $20,000, offered on that date—V. 115, p. 109—were sold to the U. S. Mtge. & Trust Co. of New York as follows:

$8,000 drainage bonds at 100.70 and interest, a basis of about 4.40%. Due $1,000 yearly on Aug. 1 from 1927 to 1934, inclusive.

12,000 paving bonds at 100.55 and interest, a basis of about 4.40%. Due $1,000 yearly on Aug. 1 from 1923 to 1934, inclusive.

Date Aug. 1 1922.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—On July 3 the $375,000 revenue notes, dated July 5 and maturing Nov. 24 1922 (V. 115, p. 109), were awarded to the First National Bank of Boston on a 3.35% discount basis, plus a premium of $4 50.

WORCESTER COUNTY (P. O. Worcester), Mass.—*NOTE OFFERING.*—The County Treasurer will receive bids until 12 m. July 11, it is stated, for $150,000 notes, dated July 11 and maturing Oct. 25 1922.

XENIA CITY SCHOOL DISTRICT (P. O. Xenia), Greene County, Ohio.—*BOND OFFERING.*—John R. Beacham, Clerk of Board of Education, will receive bids until 12 m. July 18 for the purchase at not less than par and interest of $125,000 5% school bldg. bonds, issued under authority of Sec. 7630-1 Gen. Code. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Citizens National Bank of Xenia. Due yearly on Oct. 1 as follows: $9,000 1923 to 1945, incl., and $8,000 1946. Certified check for $2,500, payable to the Clerk of the Board of Education required. Copy of opinion of Shaffer & Williams will be furnished the purchaser without charge.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Robert D. Ferguson, City Comptroller, will receive bids until 12 m. July 18 for the following 4½% coupon (with privilege of registration) bonds: $1,000,000 school bonds. Due yearly on July 1 as follows: $26,000 1924 to 1948, inclusive, and $25,000 1949 to 1962, inclusive.

$320,000 refunding bonds. Due $16,000 yearly on July 1 from 1923 to 1942, inclusive.

265,000 local improvement bonds. Due yearly on July 1 as follows: $1,800 1923 to 1932, inclusive, and $17,000 1933 to 1937, incl.

216,000 assessment bonds. Due $36,000 yearly on July 1 from 1923 to 1928, inclusive.

Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (A. & O.) payable in gold coin of or equal to the present standard of weight and fineness, or its equivalent, in N. Y. exchange, at the City Treasurer's office. Cert. check on a solvent bank or trust company for 2% of amount of bonds bid for, payable to the City Comptroller, required. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow, of N. Y. City, and a duplicate original of their opinion will be furnished to each successful bidder.

CANADA, its Provinces and Municipalities.

BASHAW SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—It is stated that $26,500 7% 20-installment debentures have been sold to Wilkin, Hunt, Kilburn, Ltd., of Edmonton, at 99.166, a basis of about 7.11%.

BELLE RIVER, Ont.—*DEBENTURE ELECTION.*—On July 13, it is reported, a by-law to issue $13,500 6% 20-installment debentures for the construction of an electric light plant will be voted upon.

BIG VALLEY, Alta.—*DEBENTURE SALE.*—During the month of June, Wood, Gundy & Co. of Toronto purchased $10,000 6% 10-year installment debentures.

COCHRANE, Ont.—*DEBENTURE OFFERING.*—W. R. Warrell, Town Clerk, will receive sealed tenders up to and including July 15 for the following 6% coupon debentures:

$19,500 electric light and power plant improvement debentures, issued in accordance with By-Law No. 268. Due in 20 annual installments.

5,500 public utility and telephone debentures, issued in accordance with By-Law No. 269. Due in 20 years. Payable in Canadian funds.

DUTTON, Ont.—*DEBENTURE OFFERING.*—Tenders for $18,000 6% 20-year installment memorial hall debentures will be received until 7 p. m. July 17 by J. D. Blue, Village Clerk.

NEW LOANS

$850,000

Wichita Falls Independent School District

5% BONDS

The Wichita Falls Independent School District, Wichita Falls, Texas, will issue bonds to the amount of Eight Hundred and Fifty Thousand Dollars, the denomination of which will be $1,000.00 each, payable serially $21,000.00 per year for 30 years and $22,000.00 for 10 years, bearing 5% interest, payable semi-annually, both interest and principal, at Wichita Falls, Texas, or at the Hanover National Bank, New York, said bonds bearing date of July 1, 1922.

The present bonded indebtedness of the District is as follows, viz.: Bonds dated June 1st, 1909, for $44,000. Bonds dated April 10th, 1910, $40,000. Bonds dated April 10th, 1913, $50,000. Bonds dated June 1st, 1916, $65,000.00. Bonds dated April 15th, 1919, $97,000. Bonds dated September 10th, 1920, $265,000. Total bonded indebtedness, $561,000. Amount in interest and sinking fund is about $20,000. Assessed valuation of the property of this District was in 1921, $36,010,420. Real estate, $25,400,520. Personal property, $10,609,900.

The district owns property in the amount of about $800,000.00. Its bounds are about five miles square and has a population of about 45,000, and is one of the fast growing districts of the south. Our irrigation project, known as the Big Wichita Irrigation Project, involves an expenditure of four and a half million dollars on the Big Wichita River, 45 miles west of Wichita Falls, and the necessary canals and equipment. The contract for this big project was let to the Callahan Construction Company on November 15th, 1921. Construction is now under way. It will require two years to complete it. The dam across Wichita River will impound 500,000 acre feet of water in a great reservoir. It will provide a water supply for a city of more than 200,000 people and will irrigate 150,000 acres of farm land. The present water supply of the city of Wichita Falls, Lake Wichita, itself a considerable body of water, will be a part of the larger system.

We produce cotton, corn, hay, cattle, hogs, garden truck, and being in one of the largest oil belts and natural gas fields in the United States.

Said bonds will be offered for sale to the highest bidder, said bids to be opened at the Wichita State Bank & Trust Co.'s office **JULY 10TH, 1922,** at 2 o'clock P. M. on this date, at Wichita Falls, Texas. Said sale subject to the approval of said bonds by the Attorney-General of the State of Texas, and the right being reserved to reject any and all bids. A certified draft for $12,500.00 is required to accompany all bids. Mail all bids with draft attached to the undersigned, who has been instructed to sell said bonds in this manner.

Witness my hand at Wichita Falls, Texas, this June 27, 1922.

W. W. BROWN, Secretary,
Wichita Falls Independent School District.

NEW LOANS

SEALED PROPOSALS
Department of Public Finances.
City of New Orleans.
City Hall, June 17, 1922.

PUBLIC NOTICE.

The City of New Orleans will sell by alternate sealed proposals at 11:00 o'clock A. M., Monday, July 17th 1922 in the Council Chamber, City Hall, in the City of New Orleans, One Million Four Hundred Thousand ($1,400,000 00) Dollars of Paving Certificates issued by the City of New Orleans under and by authority of Section 47 of Act 159 of the General Assembly of the State of Louisiana, Session of 1912, as said section is amended by Act 69 of 1916 and Act 105 of 1921 and Ordinances Nos. 1800, and 6927 Commission Council. Series of said City of New Orleans. No proposals shall be considered for a price less than Ninety-five percent (0.95 percent) of its par value (par value as used herein meaning principal and interest accrued from date of issue to date of delivery.)

Said paving certificates are of the denominations of one thousand, five hundred and one hundred dollars each, and bearing four and one-half percent (4½ percent) per annum interest, evidenced by interest coupons attached, payable semi-annually on the first day of January and July each year, respectively. Said certificates are by law exempt from taxation, State, Parish, and Municipal, and are acceptable for deposit with the Treasurer of the State of Louisiana under Act No. 71 of the General Assembly of the State of Louisiana, Session of 1904.

Said certificates shall mature and be made, payable in annual installments as follows, to wit:

$140,000.00 on the first day of January, 1924.
$140,000.00 on the first day of January, 1925.
$140,000.00 on the first day of January, 1926.
$140,000.00 on the first day of January, 1927.
$140,000.00 on the first day of January, 1928.
$140,000.00 on the first day of January, 1929.
$140,000.00 on the first day of January, 1930.
$140,000.00 on the first day of January, 1931.
$140,000.00 on the first day of January, 1932.
$140,000.00 on the first day of January, 1933.

But the City of New Orleans may, on said dates, redeem a greater amount of said certificates, provided notice of its intention so to do shall have been published in the Official Journal of the City of New Orleans twice a week for two (2) weeks during the months of the preceding November in which event, the additional certificates shall be redeemed in the order of the date or dates of the succeeding maturity or maturities.

And said certificates will be issued under and subject to the laws aforementioned. All of which are hereby referred to and made part of this advertisement for greater certainty and particularity.

Said alternate proposals shall be received as follows:

(a) For the entire issue of $1,400,000.00 to be delivered to the purchaser on September 1, 1922.

(b) For the delivery of said issue of $1,400,000.00 to be made as follows:

$350,000.00 on September 1st., 1922.
$350,000.00 on October 1st., 1922.
$350,000.00 on November 1st., 1922.
$350,000.00 on December 1st., 1922.

Bids, however, for these deliveries will be considered separately, but no adjudication shall be made for a lot deliverable on any of the herein prescribed dates, unless adjudication at the same time be made for all of the several bids. If a bidder will bid for one lot or more than one lot but not all the lots, he shall state in his bid the dates of the maturities he wishes to be fixed for the certificates of the lot or lots for which he bids; should a bidder fail so to do and the Commission Council decides to adjudicate the sale of the several lots to the various bidders, then the dates of the maturities for the certificates of each lot shall be governed by and fixed in the order of the date of delivery hereinbefore prescribed.

That no bid will be eligible for consideration and acceptance by the Commission Council which is not accompanied by a certified check on some chartered bank in the City of New Orleans in an amount equal to three (3) per cent of the amount of the bid, which check shall be made payable to the order of the Commissioner of Public Finances, the check or checks of unsuccessful bidders shall be immediately returned to them and the check of the successful bidder shall be cashed by the Commissioner of Public Finances and by him deposited with the fiscal agents of the City of New Orleans in a special account so designated, and whatever interest the said deposit shall earn from the time of so being deposited to the time of release shall accrue to the successful bidder. The amount so deposited shall be for the purpose of guaranteeing that the bidder will, in all respects, comply with the provisions governing the sale of the paving certificates herein described, and the Commissioner of Public Finances shall retain the said deposit and not return the same to the purchaser until all of the said certificates have been delivered to and accepted by the purchaser. Should the successful bidder fail to comply with the provisions of this ordinance, the amount deposited by him, as described, herein, shall, ipso facto, be forfeited to the City of New Orleans not as a penalty but as acknowledge liquidated damages and without recourse to judicial proceedings.

The successful bidder or purchaser of these certificates shall have an option of designating a New Orleans bank or banks to be depository of the funds received from these certificates which he has purchased upon said bank or banks furnishing the same security and paying the same rate of interest and complying with the same conditions as are required of the fiscal agent of the City of New Orleans.

The Commission Council shall have the right and reserves the right to reject any and all bids. The approving opinion of Messrs. Wood and Oakley, Bond Attorneys of Chicago, as to the validity of these certificates will be furnished to the successful bidder.

Further particulars and information will be furnished upon application to R. M. Murphy, Commissioner of Public Finances, City Hall, New Orleans, La.

R. M. MURPHY,
Commissioner of Public Finances.

June 17th, to July 16th.

Adrian H. Muller & Son

AUCTIONEERS

OFFICE No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
OF
Stocks and Bonds
EVERY WEDNESDAY

Exchange Sales Rooms
49 Vesey Street

AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

Noble and West Streets, Brooklyn, N.Y.City

United States and Canadian
Municipal Bonds

BRANDON, GORDON AND WADDELL

Ground Floor Singer Building
49 Liberty Street New York
Telephone Cortlandt 3183

BOYLE, BROCKWAY & GRAHAM, INC.

MATTERS FINANCIAL

Union Arcade Pittsburgh, Pa.

ESTAVAN, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has given the town permission to issue $10,000 8% 5-year debentures, it is reported.

ETOBICOKE, Ont.—*DEBENTURE SALE.*—R. C. Matthews & Co. recently purchased two issues of 5½% bonds aggregating $40,000 at 98.07. Due in equal annual installments.

FORD, Ont.—*DEBENTURES AUTHORIZED.*—The Town Council has authorized the issuance of $131,500 school debentures, to bear 6½% interest, and to mature in 25 years.

KITCHENER, Ont.—*DEBENTURE SALE.*—The National City Co. recently purchased $80,000 5½% debentures at 98.81. Due in 30 annual installments.

MIDDLESEX COUNTY, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that a by-law authorizing an issue of $91,227 20-year debentures for road purposes has been passed by the Council.

ONTARIO COUNTY, Ont.—*DEBENTURES AUTHORIZED.*—Newspaper reports state that the Council recently authorized the issuance of $75,000 debentures for road purposes.

ORILLIA, Ont.—*DEBENTURE OFFERING.*—C. E. Grant, Town Treasurer, will receive tenders until 12 m. July 10 for the purchase of $30,000 5½% debentures, guaranteed by Simcoe County. Int. semi-ann.

PEEL COUNTY (P. O. Brampton), Ont.—*DEBENTURE OFFERING.*—Robert Crawford, County Treasurer, will receive tenders until 12 m. Sept. 1 for $80,000 5½% debentures. Due in 10 equal annual installments. This issue, together with an issue of $157,732 debentures for various purposes, was authorized under a by-law passed by the Council on June 11.

PRESCOTT AND RUSSELL COUNTIES, Ont.—*DEBENTURE OFFERING.*—Sealed bids will be received until July 12 by Edmond Proulx at L'Original, Ont., for $200,000 6% 20-year installment debentures.

REGINA, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the city has been authorized by the Local Government Board to issue $260,000 6% 5-year debentures.

RICHMOND, Que.—*DEBENTURE SALE.*—W. L. McKinnon & Co. were recently awarded $20,000 5½% serial debentures at 96.82. The debentures bear interest from June 1 1922 and are payable in 30 equal annual installments of principal and interest at the Canadian Bank of Commerce, Richmond.

RIVIERE DU LOUP, Que.—*DEBENTURE SALE.*—On July 3 the $200,000 5½% 20-year debentures offered on that date—V. 114, p. 2858—were awarded to La Corporation des Obligatione Municipales and Provincial Securities, Ltd., Quebec, at 95.07. Denom. $100 and $500. Date May 1 1922. Int. M. & N. Due in 20 annual installments.

ROCKLAND, Ont.—*DEBENTURE SALE.*—The $22,000 6% debentures offered on June 28—V. 114, p. 2858—were sold to R. C. Matthews & Co. of Toronto at 99.66. Date May 5 1922. Due in 20 installments. $10,000 bonds are to be used for electric light purposes and $12,000 for good roads purposes.

ST. LAURENT, Que.—*DEBENTURE OFFERING.*—The School Commission will receive tenders up to 6 p. m. July 14 for $35,000 6% 20-year debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, it is reported by the "Financial Post," is a list of authorizations granted by the local government board from May 29 to June 17: Boggy Creek, $5,500; Padgate, $1,000; Lundy's Lane, $1,000; Devon, $4,000; Tunbridge Wells, $3,400; Ardell, $2,400; Airedale, $1,000.

DEBENTURE SALES.—The following, we learn from the same source, is a list of debentures aggregating $47,800, reported sold during the same period: Bonnie Doon, $3,600, 15-years, 7½%, A. Miskell, Mooretown; Flett Springs, $4,800, 15-years, 8%, Waterman-Waterbury Mfg., Regina; Kildare, $4,100, 10-years, 8%, H. J. Birkett, Toronto; Grayson, R. C., $5,000, 10-years, 8%, C. C. Cross & Co., Regina; Ruby S. D., $5,300;, 15-years, 7½%, J. M. Ferguson, Ruthilda; Kelvington, $20,000 20-years, 7½%, C. C. Cross & Co., Regina; Copeau, $1,000, 10-years, 8%, C. C. Cross & Co., Regina; Pinkham, $2,000, 10-years, 7½%, J. Miller, Flaxcombe; Westwood, $2,000, 10-years, 8%, H. J. Birkett, Toronto.

SASKATOON, Sask.—*DEBENTURE SALE.*—The following 6 issues of sinking fund debentures, aggregating $491,500, which were offered on July 3 (V. 114, p. 2858), were sold to Wood, Gundy & Co. at 93.12, for debentures payable in Canadian funds:

$101,800 6% 30-year miscellaneous debentures.
30,000 5½% 30-year capital debentures.
13,700 5% 30-year expenditure debentures.
12,000 6% 15-year debentures for various purposes.
125,000 5½% 30-year Collegiate Institution debentures.
209,000 6% 5-year capitalization of tax arrears.

Date July 1 1922. Int. semi-ann. Alternative bids were invited on debentures the principal and interest of which are payable in Canada only, or on debentures the principal and interest of which are payable in Canada and in the United States.

STETTLER, Alta.—*DEBENTURE OFFERING.*—E. Roberts, Secretary-Treasurer, will receive tenders up yo July 18, for the following water works debentures:

$15,000 6½% debentures. Date Sept. 1 1921.
5,000 7% debentures. Date Sept. 1 1922.
Due in 15 equal annual installments of principal and interest.

TANTALLON, Sask.—*DEBENTURE SALE.*—An issue of $3,000 8% debentures has been sold to C. C. Cross & Co. of Regina. Due in 10 years.

VERDUN, Que.—*DEBENTURES AUTHORIZED.*—According to reports, an issue of $175,000 6% 20-year road debentures has been authorized by the Council.

WEST VANCOUVER (P. O. Hollyburn), B. C.—*DEBENTURE OFFERING.*—Jaf Ollason will receive proposals until July 20 for $36,100 5½% 20-year debentures.

WETASKIWIN, Alta.—*DEBENTURE OFFERING.*—Tenders will be received up to July 18 for $11,000 7% 20-installment debentures payable at Wetaskiwin, Toronto, Montreal or in United States. J. E. Fraser is Secretary-Treasurer.

WHITBY, Ont.—*DEBENTURE SALE.*—The Dominion Securities Corporation was recently awarded $99,404 6% debentures at 101. Due in 15 annual installments.

WINDSOR, N. S.—*DEBENTURE SALE.*—An issue of $25,000 5½% 20-year debentures has been sold to J. C. Mackintosh & Co. at 100.64.

WINNIPEG, Man.—*DEBENTURE SALE.*—Gairdner, Clarke & Co., together with the Dominion Loan & Securities Co., recently purchased $800,000 5½% bonds at 99.27. Due in 20 years.

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—W. L. McKinnon & Co. were recently awarded $40,000 6% debentures at 103.34 and int. Due in 20 installments. The proceeds are to be used for the erection and equipment of a public school building in S. S. No. 1, York Township.

FINANCIAL

Chartered 1836



Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

Capital and Surplus . .	$10,000,000
Resources	56,000,000
Individual Trust Funds .	285,000,000

Corporate Trust Funds $1,386,000,000

GIRARD TRUST COMPANY
Broad & Chestnut Sts., Philadelphia

FINANCIAL

The Call of the Harvest Fields

will take thousands of men into the West to help the farmer reap and thresh his acres of golden grain. Elsewhere other crops will mature as autumn approaches. To move these crops promptly many agencies must co-operate. The facilities of this bank will be available for this purpose as during other years.

FIRST WISCONSIN NATIONAL BANK
Milwaukee

Capital, Surplus and Undivided Profits Ten Million Dollars.

GEO. B. EDWARDS
INVESTMENTS
72 Trinity Place, NEW YORK, N. Y.
FOR SALE—Timber, Coal, Iron, Ranch and other properties.
Confidential Negotiations Investigations Settlements and Purchases of Property.
United States West Indies Canada

New Jersey Securities

OUTWATER & WELLS
15 Exchange Place Tel. 20 Montgomery
Jersey City, N. J.

Bankers and Brokers Outside New York

PACIFIC COAST

Howard Throckmorton

CALIFORNIA SECURITIES

Bonds { Government / Municipal / Corporation

San Francisco

Alaska Commercial Building

Quotations and Information Furnished on

Pacific Coast Securities

Established 1858

SUTRO & CO.

INVESTMENT BROKERS

San Francisco — 310 Montgomery St. Private Wire.

Members — San Francisco Stock and Bond Exchange

DALLAS, TEXAS

BREG, GARRETT & CO.

Municipal Bonds

Farm and City Mortgages

Texas and Oklahoma

1111-13 Magnolia Bldg. DALLAS, TEXAS

Texas Municipal Bonds and Warrants

Distributors of Entire Issues yielding from 6% to 8%

We solicit inquiries from dealers, banks and investors

GEO. L. SIMPSON & CO.

DALLAS

First Municipal Bond & Mortgage Company

Inc.,

Capital $250,000.00

Southwestern Municipal Bonds,

Main at Exchange Place,

Dallas, Texas.

Successors to

HOUGHTON-LUMSDEN & COMPANY

SAN ANTONIO, TEXAS

J. E. JARRATT & COMPANY

Investment Bankers

Municipal Bonds

San Antonio, Texas

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

DEALERS IN

Stocks and Bonds

Southern Textiles a Specialty

SPARTANBURG, S. C.

ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

PACIFIC COAST

Pacific Coast Securities

BONDS

of MUNICIPALITIES AND CORPORATIONS

having substantial assets and earning power.

WILLIAM R. STAATS CO.

LOS ANGELES

SAN FRANCISCO PASADENA

HUNTER, DULIN & CO.

Investment Securities

San Francisco Oakland — Los Angeles Pasadena — Santa Barbara San Diego

---

We specialize in California Municipal & Corporation BONDS

DRAKE, RILEY & THOMAS

Van Nuys Building

LOS ANGELES

San Francisco Pasadena Santa Barbar

R. H. MOULTON & COMPANY

CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES

315 Montgomery Street, SAN FRANCISCO

CHAPMAN DE WOLFE CO.

351-353 Montgomery Street, SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific Coast Securities

Members San Francisco Stock & Bond Exchange

NASHVILLE

American National Securities Company

NASHVILLE, TENN.

Railroad and Corporation Securities

Tennessee Municipal Bonds

NORFOLK, VA.

MOTTU & CO.

Established 1892

Investment Bankers

NORFOLK, VA.

Correspondents, E. & C Randolph, New York

MACON

W. M. DAVIS & COMPANY

Southern Municipal Bonds

AND

Guaranteed Stocks

MACON - - - GEORGIA

ATLANTA

THE ROBINSON-HUMPHREY CO.

Established 1894.

MUNICIPAL AND CORPORATION BONDS

ATLANTA GEORGIA

Southern Securities

KING-BLACKBURN CO.

ATLANTA, GA.

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1886.

WM. E. BUSH & CO.

Augusta, Ga.

SOUTHERN SECURITIES

COTTON MILL STOCKS

NORTH CAROLINA

Wachovia Bank & Trust Company

BOND DEPARTMENT

North Carolina Municipal Notes and Bonds, Southern Corporation Securities

Winston-Salem, N. C.

W. F. SHAFFNER & CO.

Winston-Salem, N. C.

Southern Investment Securities

Durfey & Marr

RALEIGH, N. C.

Southern Industrial Securities

North Carolina's Oldest Strictly Investment House

NORTH CAROLINA

Municipal Bonds and Notes

Cotton Mill Preferred Stocks

Purchase or sale of cotton mills negotiated

AMERICAN TRUST COMPANY

BOND DEPARTMENT

CHARLOTTE - - NORTH CAROLINA

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

Chas. O. Corn — Paul Schwarz
August Schierenberg — Frank A. Kimball

Corn, Schwarz & Co.

COMMISSION MERCHANTS

15 William Street — New York

MEMBERS OF
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee & Sugar Exchange
ASSOCIATE MEMBERS OF
Liverpool Cotton Association

Geo. H. McFadden & Bro.

COTTON MERCHANTS

PHILADELPHIA

25 Broad Street — NEW YORK — 67 Worth Street

Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS
Hibbert, Finlay & Hood, Liverpool
N. V. McFadden's Cie voor Import en Export, Rotterdam
Societe d'Importation et de Commission, Havre
Fachiri & Co., Milan
Baltic Cotton Co., Copenhagen
Geo. H. McFadden South American Company, Inc., Lima, Peru

GWATHMEY & CO.

18-24 Exchange Place, New York

Members
New York Cotton Exchange
New York Stock Exchange
New York Coffee Exchange
New York Produce Exchange
New Orleans Cotton Exchange

Associate Members
Liverpool Cotton Association

FENNER & BEANE

27 William St. NEW YORK — 318 Gravier St. NEW ORLEANS

COMMISSION MERCHANTS & INVESTMENT BROKERS

Members
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
Chicago Board of Trade

Associate Members
Liverpool Cotton Association

Private wires throughout the South and West.

Established 1856

H. Hentz & Co.

22 William Street NEW YORK — 55 Congress Street BOSTON, MASS.

COMMISSION MERCHANTS AND BROKERS

Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
Chicago Board of Trade
Associate Members of
Liverpool Cotton Association

Hubbard Bros. & Co.

Coffee Exchange Building
Hanover Square
NEW YORK

COTTON MERCHANTS

Liberal Advances Made on Cotton Consignments

ROBERT MOORE & CO.

44 Beaver Street, New York

COTTON MERCHANTS

Members New York Cotton Exchange

Hopkins, Dwight & Co.

COTTON
and
COTTON-SEED OIL
COMMISSION MERCHANTS
80 WALL STREET
NEW YORK

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue
NEW YORK

Established Over 80 Ye

Stephen M. Weld & Co.

COTTON MERCHANTS

82-92 Beaver Street,
New York City.

BOSTON, NEW BEDFORD,
FALL RIVER, PHILADELPHIA,
PROVIDENCE, UTICA, N. Y.
WELD & CO., LIVERPOOL.

Orders promptly executed in
COTTON AND GRAIN
Weekly Bulletin on the cotton market sent on request.
STEINHAUSER & CO.
Successors to William Ray & Co.
Members New York Cotton Exchange
Members Liverpool Cotton Ass'n
80 WALL STREET NEW YORK

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
Montgomery, Ala.

Consistent Advertising—

is an economy and cuts the cost of selling, making lower prices or better services possible without sacrifice of sellers' profits.

The CHRONICLE can carry your message to the World's most influential class of people at a moderate cost.

Let us help you solve your publicity problems in a consistent manner.

FINANCIAL CHRONICLE

Classified Department

WANTED

WANTED
Investment Men

We desire to secure a number of men who are now calling on Investment Houses and Banks outside of New York City to represent us on a high class commission proposition as an incident to their regular work. Replies giving full particulars will be held absolutely confidential. Address Box Z-82, Financial Chronicle, 90 Pine Street, New York City.

POSITIONS WANTED

BOND EXECUTIVE

Desires connection as assistant to partners in Bond House or as manager Bond Department in Stock Exchange House.

Experienced in all branches of the business, i.e., sales, trading, financing, and administration. Familiar with foreign exchange. Some firm has a real need for just such a man and the advertiser wishes to reach that house. Box Z-30, Financial Chronicle, 90 Pine St., N. Y.

Hang Out a Sign!

If you hung a sign on your building: "I have need for, or I am seeking a position as, a

STATISTICIAN
TRADER
SALESMAN
CASHIER OF A BANK
OR THE LIKE,"

possibly it would attract the attention of someone who could satisfy your wants.

But why not hang that "sign" before everyone in the banking and investment field the world over by inserting an advertisement in the *Financial Chronicle* Classified Department? (opposite inside back cover.)

This will insure your getting an "above the ordinary man."

If you have occasion to "hang out a sign," draw up and send or telephone an appropriate ad to our Classified Department. Do it now.

WANTED

Wanted
Sales Manager
For Bond and Security Department

A large, conservative company dealing exclusively in high grade investment bonds and securities, nationally established and still growing, seeks a high grade sales manager who can make its sales organization more efficient and productive.

He must be able to plan and carry out successful campaigns. He must be a man of sterling character and know how to win the confidence and arouse the enthusiasm of those who work under him.

The salary and commission paid will only be limited by his ability to produce large results, but they will be sufficiently large at the start to appeal strongly to the man who is qualified by experience to fill the position.

Applicants should indicate experience, education, nationality and religion. All correspondence will be treated as confidential.

Address "X," New York P. O. Box 64, Trinity Station.

BANK EXECUTIVE WANTED

Bank Executive Wanted

Old established prominent firm desires secure the services of bank executive with large acquaintance with banks in New York and Eastern States, to develop bank connections and advise with their clients on banking matters. State experience and salary expectations. Replies will be held strictly confidential. Z-10, Financial Chronicle, 90 Pine Street, New York.

POSITIONS WANTED

BOND TRADER

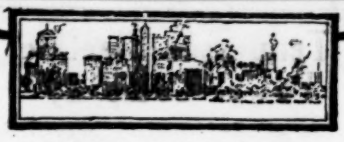
Trader, whose experience has been mainly in the listed and unlisted rails, desires an immediate connection with an established house. Would also consider position as assistant trader, if shown opportunity for advancement. Box X-20, Financial Chronicle, 90 Pine Street, New York.

BANKING

BANKING

New York Lawyer representing New York and London Bankers, desires real propositions to finance: Municipal loans, Utilities, Mines, Industrials, Timber, Petroleum, American and foreign; Incorporations, Consolidations, Stock and bond issues or mortgage notes. Notice: No advance charges. Cable Address: "Lawbond-N. Y." W-30, Financial Chronicle, 90 Pine Street, N. Y. City.

Financial



"Concentration is the secret of power." —EMERSON

SPECIALIZATION

IN the Metropolitan Trust Company there are *always* men who have long specialized in their particular line.

AS a consequence of this, their quick grasp and ready understanding of the specific requirements of clients tend to foster helpful and constructive relations between the company and those it serves.

METROPOLITAN TRUST COMPANY
OF THE CITY OF NEW YORK
120 BROADWAY 716 FIFTH AVENUE



ENGINEERS

Public Utility Specialists
Gas and Electric

Management and Operation,
Counsel and Reports,
Accounting and Purchasing,
Utilities Public Relations,
Valuation and Rates,
Design and Construction of central station and industrial power plants and gas plants.

WILLIAM A. BAEHR Organization
Peoples Gas Building Chicago

The J. G. White Engineering Corporation
ENGINEERS - CONSTRUCTORS



43 EXCHANGE PLACE, NEW YORK

Financial

The First National Bank of Boston

The leading financial institution of New England

Foreign and domestic commercial banking of every nature.

Correspondence solicited.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - - - - - *$2,000,000.00*
Surplus and Undivided Profits - - *$16,021,857.89*

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, 1st Vice-Pres. — WILLIAMSON PELL, Vice-President
WILFRED J. WORCESTER, Secretary — FREDERIC W. ROBBERT, Asst. Secretary
CHARLES A. EDWARDS, Asst. Secretary — ROBERT S. OSBORNE, Asst. Secretary
WILLIAM C. LEE, Assistant Secretary — THOMAS H. WILSON, Asst. Secretary
WILLIAM G. GREEN, Assistant Secretary — ALTON S. KEELER, Asst. Secretary

TRUSTEES

JOHN A. STEWART, Chairman of the Board

FRANK LYMAN	EDWARD W. SHELDON	OGDEN MILLS
JOHN J. PHELPS	CHAUNCEY KEEP	CORNELIUS N. BLISS, JR.
LEWIS CASS LEDYARD	ARTHUR CURTISS JAMES	HENRY W. de FOREST
LYMAN J. GAGE	WILLIAM M. KINGSLEY	WILLIAM VINCENT ASTOR
PAYNE WHITNEY	WILLIAM STEWART TOD	WILLIAM SLOANE

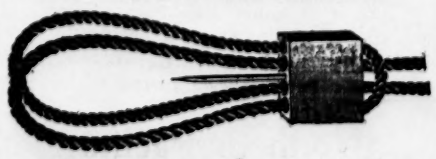
A BUSINESS EXECUTIVE

and capable head for any one of your Departments can be obtained through the Financial Chronicle Classified Department (opposite inside back cover).

Use and Consult It.

F. WM. KRAFT, Lawyer
Specializing in Examination & Preparation of
County, Municipal and Corporation Bonds, Warrants and Securities and Proceedings Authorizing Same.
Rooms 517-520, 111 W. Monroe St.,
Harris Trust Building
CHICAGO, ILLINOIS

Use Improved
MONEY-BAG SEALS



Better at a lower cost

We can now furnish seals to fit any style Sealing Machine.

E. J. BROOKS & CO., Inc.
Dept. 3 102 Park Place, New York City

Financial

$250,000
COOK COUNTY, ILLINOIS
Cicero-Stickney School 5s

Maturing 1924 to 1941

Assessed Valuation.....$16,644,000
Bonded Debt..... 404,500
Population, estimated, 75,000
Price to yield 4.25% to 4.40% basis

Bolger, Mosser & Willaman
Chicago New York Detroit

FIRST NATIONAL COMPANY
Investment Securities
ST. LOUIS
Investment Division
NATIONAL BANK 1st IN ST. LOUIS
Largest National Bank
West of the Mississippi

RADON, FRENCH & CO.
INVESTMENT SECURITIES
We purchase and underwrite entire issues of bonds and stocks of established corporations. We offer high-grade investment opportunities in the securities of municipalities, public utilities, and well-established industrial corporations.
79 WEST MONROE STREET
CHICAGO

Hord, FitzSimmons & Co.
High Grade Bonds
137 South La Salle Street, Chicago

EMERY, PECK & ROCKWOOD
INVESTMENT SECURITIES
Continental & Commercial Bank Building
CHICAGO
Railway Exchange Building
MILWAUKEE

MINTON, LAMPERT & CO.
29 South La Salle St., Chicago
INVESTMENT SECURITIES

FIRST NATIONAL BANK
RICHMOND, VA.
Capital and Surplus - $3,000,000.00
John M. Miller, Jr., President
W. M. Addison, Vice-President
C. R. Burnett, Vice-President
Alex F. Ryland, Vice-President
S. P. Ryland, Vice-President
Jas. M. Ball, Jr., Cashier
Correspondence Invited

Northern Pacific
1st & Ref. 6s, 2047
SEASONGOOD, HAAS & MACDONALD
Members New York Stock Exchange
60 Broadway New York

Financial

Listed and Unlisted
Bonds and Stocks
in the following markets:

Atlanta, Augusta, Baltimore, Boston, Buffalo, Charleston, Chicago, Cleveland, Cincinnati, Columbus, Denver, Detroit, New Haven, New Orleans, Milwaukee, Minneapolis, Philadelphia, Pittsburgh, Savannah, St. Louis, Springfield, O., Toronto, Washington, Wilmington

Reached by Private Wires
A. A. Housman & Co.
Members New York Stock Exchange
20 Broad Street, New York
PHILADELPHIA, WASHINGTON, AMSTERDAM, HOLLAND
Private wires to principal cities.

NATIONAL SAFETY PAPER
There is no safer check than one on National Safety Paper. Write for samples and our 50-page book "The Protection of Checks."
George La Monte & Son
61 Broadway, New York

Dodge & Ross
Incorporated
Investment Bankers
Underwriters and Distributers of Investment Securities
Public Utility and Industrial Issues
Bought Sold Quoted
111 W. MONROE ST., CHICAGO

HENRY S. HENSCHEN & CO. INVESTMENT BONDS CHICAGO
Before investing send for our list of
SAFE BONDS
for banks, estates and private investors.
108 So. La Salle St.

C. F. CHILDS AND CO.
Specialists
Government Bonds
CHICAGO 208 So. La Salle St.
NEW YORK 120 Broadway

W. G. SOUDERS & CO.
INVESTMENT SECURITIES
208 South La Salle Street
CHICAGO
New York Milwaukee Detroit Grand Rapids

INVESTMENT SECURITIES of CONSERVATIVE CHARACTER
P. W. CHAPMAN & CO., INC.
116 S. La Salle St. CHICAGO
115 Broadway NEW YORK

Financial

Tennessee Electric Power Company
First & Refunding Mtge. 6s
Dated June 1, 1921. Due June 1, 1947.
Interest payable June 1 and Dec. 1.
Denominations $500 and $1000.
The Company will control one of the most extensive and important hydro-electric properties in the United States. Net earnings for the twelve months ended April 30, 1922 were reported at over twice fixed charges.
Price 96 and Interest
Yielding over 6.30%
Ames, Emerich & Company
111 Broadway, New York
105 So. La Salle St., Chicago
1st Wis. Nat'l Bank Bldg., Milwaukee

C. I. HUDSON & CO.
66 BROADWAY, N. Y. CITY
BOWLING GREEN 3800
Established 1874
Members of
New York Stock Exchange
New York Cotton Exchange
New York Curb Market Assn
New York Coffee Exchange
Chicago Board of Trade
Unlisted Securities Department

F. H. PRINCE & CO.
BANKERS
BOSTON, MASS.
HIGH-GRADE INVESTMENTS
Members of New York & Boston Stock Exchanges

Established 1870
Dominick & Dominick
Members New York Stock Exchange
INVESTMENT SECURITIES
115 Broadway NEW YORK
Wiggins Block CINCINNATI

McClellan & Junkersfeld
Incorporated
ENGINEERING & CONSTRUCTION
45 William Street
NEW YORK CITY

Municipal Bonds
"Are Exempt from Federal Income Taxes"
Yielding from 5½% to 7%
Send for List.
THE HANCHETT BOND CO.
Incorporated 1910
39 South La Salle Street
CHICAGO

JUL 10 1922

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

GENERAL LIBRARY
JUL 10 1922
UNIV. OF MICH.

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION

	PAGE
REVIEW OF JUNE	9
NEW YORK STOCK EXCHANGE—	
RECORD OF BOND SALES AND PRICES	16
RECORD OF STOCK SALES AND PRICES	26
GENERAL QUOTATIONS—	
STEAM RAILROAD BONDS	32
STEAM RAILROAD STOCKS	37
PUBLIC UTILITY BONDS	37
PUBLIC UTILITY STOCKS	42
INDUSTRIAL & MISCELL. BONDS	44
INDUSTRIAL & MISCELL. STOCKS	46
EXCHANGE SEATS	45
TEXTILE MANUFACTURING STOCKS—	
NORTHERN MILLS	45
SOUTHERN MILLS	45
CANADIAN MILLS	45
MINING STOCKS	46
INSURANCE STOCKS AND SCRIP	45
REAL ESTATE TRUST & LAND STKS.	46
TITLE GUAR. & SAFE DEP. STOCKS	46
U. S. AND MUNICIPAL BONDS	48
CANADIAN MUNICIPAL BONDS	49
FOREIGN GOVERNMENT BONDS	49
BANKS AND TRUST COMPANIES	55
CANADIAN BANKS	64

☛WE HAVE NO EXTRA COPIES OF THIS SECTION.

July 8, 1922

WILLIAM B. DANA COMPANY, PUBLISHERS.
FRONT, PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1922, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1921

Income for Year 1921	$133,388,262.88
Paid to Policy-holders during year	95,239,238.78
Reserves and Liabilities	587,636,682.91
Contingency and Dividend Funds	89,868,816.36
Assets	677,505,499.27
Insurance in Force	2,472,651,779.00
Annuities in Force	2,635,104.54

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, — 2d Vice-Presidents

WILLIAM A. HUTCHESON, — 2d Vice-President and Actuary

GEORGE C. KEEFER,
WILLIAM F. DIX, — Secretaries

At Your Service

The Seaboard National Bank with a record of thirty-eight years of practical banking, with resources of more than seventy million dollars,—offers you a banking service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular financial requirement.

THE

SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

Capital, Surplus and Profits over Eight Millions

Paterson, N. J.

First National Bank

Statement at Close of Business May 5 1922.

RESOURCES—		
Time Loans	$3,023,007.98	
U. S. and Other Bonds	1,885,542.88	
		$4,908,550.8
Cash and Balances in Banks	$1,731,448.20	
Due from Treasurer U. S.	9,900.00	
Demand Loans	1,012,775.00	
		2,754,123.20
Real Estate		310,930.50
Acceptance Account		26,786.52
		$8,000,391.08
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits		$1,284,071.88
Circulation		291,097.50
Deposits		6,398,435.18
Acceptances		26,786.52
		$8,000,391.08

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cash.
WILFRED E RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst.Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS & PROFITS, $21,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

First National Bank

OF JERSEY CITY

Statement at Close of Business March 10 1922.

RESOURCES—		
Loans and discounts		$7,516,668 66
Reserve with Federal Reserve Bank		325,360 36
Real estate and securities		3,296,950 50
United States bonds and certificates		2,950,680 00
Cash and due from banks and bankers		1,584,259 41
		$15,673,918 93
LIABILITIES—		
Capital		$1,000,000 00
Surplus and undivided profits		1,989,403 43
Circulation		394,200 00
Bills Payable		2,350,000 00
Deposits		9,940,315 50
		$15,673,918 93

EDWARD I. EDWARDS, President

ROBERT E. JENNINGS, Vice-President

HENRY BROWN JR., Cashier

JACOB R. WORTENDYKE, Asst. Cashier

CLIFFORD A. SPOERL, Asst. Cashier

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and Discounts	$9,357,967 76
Interest earned but not collected	10,751 42
U. S. Liberty Bonds and Treasury Notes	1,481,476 30
U. S. Bonds a-c Circulation	415,000 00
Other Stocks and Bonds	3,376,545 77
Due from Banks	775,412 16
Cash and Exchanges	2,594,687 99
Furniture and Fixtures	19,028 15
Bank Improvements	67,371 25
Customers' Liability, Letters of Credit, Acceptances, &c	176,564 59
	$18,274,805 39
LIABILITIES—	
Capital	$1,500,000 00
Surplus	1,000,000 00
Undivided Profits	352,205 91
Unearned Discount	46,290 77
Reserve for Taxes and Interest Accrued	45,524 37
Circulation	415,000 00
Deposits	13,362,376 87
Postal Savings Deposits	203,461 61
U. S. Government Deposits	171,450 00
Rediscounts, Bills Payable on U. S. Liberty Bonds	888,408 89
Bills Payable Federal Reserve Bank	850,000 00
Letters of Credit and Acceptances a-c Customers	205,086 97
	$18,274,805 39

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cashier.
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst.Cash.
ADDISON H. DAY, Cashier. ARTHUR A. G. LUDERS, TrustOff.

Member New York Clearing House Association

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and investments	$15,060,740.57
Customers' liability letters of credit and acceptances	469,986.60
Due from banks	2,920,076.04
Exchanges for Clearing House	779,260.35
Cash and reserve	1,806,275.18
	$21,036,338.74
LIABILITIES—	
Capital stock	$1,000,000.00
Surplus and net profits	2,213,910.06
Circulation	600,000.00
Letters of credit and acceptances	469,986.60
Due Federal Reserve Bank	500,000.00
Deposits	16,252,442.08
	$21,036,338.74

JAMES F. SULLIVAN, President.
R. LIVINGSTON SULLIVAN, Vice-President.
FRED. F. SPELLISSY, Cashier.
W. H. MERKER, Ass't Cashier.
W. H. TRAPPE, Ass't Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Quick to serve you at all times



Corn Exchange National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS MAY 5 1922.

RESOURCES		LIABILITIES.	
Loans and Investments	$48,433,830.32	Capital	$2,000,000.00
Accrued Interest	111,724.74	Surplus and Net Profits	7,273,948.71
Letters of Credit and Acceptances	1,505,811.65	Reserve for Unearned Discount	266,361.57
Due from Banks	12,531,489.17	Reserve for Taxes and Interest	176,798.26
Exchanges for Clearing House	2,815,500.29	Circulation	1,084,997.50
Cash and Reserve	5,188,388.94	Acceptances and Letters of Credit	1,505,811.65
		Deposits	58,278,827.42
	$70,586,745.11		$70,586,745.11

OFFICERS

JOSEPH WAYNE, JR., President
EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier
WALTER G. PATTERSON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President.
R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.
G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business May 5 1922.

RESOURCES—	
Loans and Investments	$14,479,323.45
Customers' Liability under Letters of Credit and Acceptances	3,631,191.31
Due from Banks	2,264,091.23
Exchanges for Clearing House	212,360.79
Accrued Interest	21,779.90
Cash and Reserve	1,275,885.88
	$21,884,632.56
LIABILITIES—	
Capital	$1,000,000.00
Surplus and Undivided Profits	2,261,832.72
Unearned Discount	96,592.95
Reserve for Interest, Taxes, &c	144,780.39
Circulation	500,000.00
Letters of Credit and Acceptances	3,832,214.87
Rediscounts and Bills Payable—Federal Reserve Bank	1,116,000.00
Deposits	12,933,211.63
	$21,884,632.56

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

"Rush!"

In our Transit Department, speed is paramount, and "Rush!" is a standing order.

This Department has twenty-six allies—the twenty-six railroads that radiate from Saint Louis to the North, East, South and West. And we have mail service by airplane to the Eastward. Our service would please you.

The National Bank of Commerce

In Saint Louis

Resources more than $75,000,000.00

YOUR OBLIGATION TO YOUR DEPOSITOR

WHEN your customer constitutes you his agent in the collection of his checks and drafts, your mutual interests demand that you make use of the best and cheapest facilities available.

The best, as well as the least expensive in this connection, is not a mere matter of opinion.

Our 24-hour Transit Department precludes the loss of time in converting collections into cash.

We receive all items at par and make no charge for telegraphic transfers.

THE
PHILADELPHIA NATIONAL BANK
Philadelphia, Pa.

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 **Organized 1867**

Capital $1,200,000 Surplus & Profits Over $3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, President
JOHN W. MARSHALL, Vice-Pres.
ANDREW P. SPAMER, 2d Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES
SAMUEL M. SHOEMAKER,
ELISHA H. PERKINS,
ISAAC M. CATE,
ROBERT GARRETT,
GEORGE C. JENKINS.

H. H. M. LEE, 3rd Vice-President.
JOSEPH B. KIRBY, 4th Vice-Pres.
GEO. B. GAMMIE, Treasurer.
C. R. TUCKER, Asst. Treasurer.
JOHN W. BOSLEY, Asst. Treasurer.

Merchants National Bank
WORCESTER, MASS.

Statement at Close of Business May 5 1922.

ASSETS—	
Loans and Discounts	$11,584,430.80
Bonds and Securities	2,924,229.88
Banking House	765,804.87
United States Government Securities	2,110,728.09
Acceptances of Other Banks	108,399.01
Credit Granted on Acceptances	321,229.03
Cash on Hand and in Banks	2,854,272.98
	$20,669,094.66
LIABILITIES—	
Capital	$1,000,000.00
Surplus and Undivided Profits	1,337,087.68
Acceptances for Customers	106,026.38
Acceptances of Other Banks Sold	83,193.25
Circulation	969,600.00
Rediscounts, Federal Reserve Bank	500,000.00
Deposits	16,673,187.35
	$20,669,094.66

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President
C. A. EVANS, Vice-President
A. R. BRIGHAM, Vice-President
W. J. CONLON, Vice-President
C. S. PUTNAM, Cashier
H. T. TILLSON, Asst. Cashier
J. A. FITZGERALD, Asst. Cashier
N. B. POTTER, Asst. Cashier
R. W. DAVIS, Asst. Cashier
H. S. BOWKER, Asst. Cashier
H. R. McINTOSH, Assistant to President
C. W. PARKS, Credit Manager

Collections on all New England Received on Favorable Terms.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and Discounts	$8,038,319.96
Overdrafts	20,180.00
Banking House	300,000.00
United States Bonds to Secure Circulation	600,000.00
Liberty Bonds	945,665.00
Other Bonds	344,775.87
Stock Federal International Banking Co	21,600.00
Revenue Stamps	1,952.00
5% Redemption Fund	30,000.00
Furniture and Fixtures	50,000.00
Federal Reserve Bank Stock	48,000.00
Cash and Due from Banks	5,003,984.53
	$15,404,477.36
LIABILITIES—	
Capital Stock	$600,000.00
Surplus and Profits	1,597,044.67
Circulation	600,000.00
Reserved for Taxes	40,000.00
Dividends Unpaid	180.00
U. S. Bonds Borrowed	137,500.00
Deposits	12,429,752.69
	$15,404,477.36

K. M. VAN ZANDT, President
ELMO SLEDD, Vice-President — R. W. FENDER, Cashier
R. E. HARDING, Vice-President — H. P. SANDIDGE, Asst. Cashier
W. M. MASSIE, Vice-President — K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and Discounts	$16,575,604.10
United States Bonds	1,841,102.35
Other Bonds and Stocks	251,025.04
Banking House and Real Estate	918,020.00
Federal Reserve Bank Stock	75,000.00
Cash Due from Banks and U. S. Treasurer	4,897,226.46
	$24,557,978.95
LIABILITIES—	
Capital Stock	$1,000,000.00
Surplus and Undivided Profits	1,965,792.76
Reserved for Taxes and Interest	282,500.00
Circulation	952,400.00
Deposits	20,357,286.19
	$24,557,978.95

OFFICERS

ROBT. F. MADDOX, President — D. B. DeSAUSSURE, Asst. Cashier
JAS. S. FLOYD, Vice-President — R. B. CUNNINGHAM, Asst. Cash.
GEO. R. DONOVAN, Vice-Pres. — J. F. ALEXANDER, Asst. Cashier
T. J. PEEPLES, Vice-President — L. STILLMAN, Asst. Cashier
J. S. KENNEDY, Cashier — A. N. ANDERSON, Asst. Cashier
P. M. SMOAK, Asst. Cashier

DIRECTORS

ALFRED AUSTELL — H. R. DURAND — R. F. MADDOX
J. EPPS BROWN — DR. W. S. ELKIN — L. B. PARKS
W. J. DAVIS — JAS. S. FLOYD — W. L. PEEL
S. C. DOBBS — J. T. HOLLEMAN — J. J. SPALDING
JAS. L. DICKEY — E. H. INMAN — ALBERT E. THORNTON
GEO. R. DONOVAN — S. Y. TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS MAY 5 1922.

RESOURCES		LIABILITIES	
Loans and Investments	$43,370,894.93	Capital	$1,500,000.00
Due from banks	11,439,433.63	Surplus and net profits	5,314,675.07
Cash and Reserve	4,788,635.71	Letters of Credit	19,239.90
Exchanges for Clearing House	3,491,169.94	Discount and Interest Unearned	178,334.20
Interest earned uncollected	130,617.16	Reserved for Taxes	637,976.80
Liability under Letters of Credit	19,239.90	Acceptances of Other Banks Sold	546,823.92
		Deposits	55,042,941.38
	$63,239,991.27		$63,239,991.27

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — J. WM. HARDT, Vice-President and Cashier
E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE — PERCY C. MADEIRA — CHARLTON YARNALL — ARTHUR W. SEWALL
HENRY TATNALL — J. A. HARRIS, JR. — W. W. ATTERBURY — LEWIS LILLIE
J. RUTHERFORD McALLISTER — JOHN HAMPTON BARNES — EDGAR C. FELTON — JAY COOKE
FREDERICK L. BAILY — MORRIS L. CLOTHIER — EDWARD F. BEALE — G. H. FRAZIER
WFFINGHAM B. MORRIS — C. S. W. PACKARD — DANIEL B. WENTZ — S. E. HUTCHINSON

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

THE

Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and Discounts	$7,631,623.63
United States Bonds	1,569,880.00
Other Bonds and Securities	1,069,133.80
Banking House and Vaults	158,956.02
Cash, Due from Banks and U. S. Treasurer	1,775,178.90
	$12,204,772.35
LIABILITIES—	
Capital	$1,000,000.00
Surplus and Undivided Profits	1,538,708.41
Reserved for Taxes and Interest	150,500.00
National Bank Notes Outstanding	988,500.00
Reserved for Depreciation of Securities	240,000.00
Reserved for Depreciation of Building & Vaults	62,647.76
Deposits	8,224,416.18
	$12,204,772.35

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

THE SEABOARD NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF $10,400,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED.



THE BANK WITH 26 BRANCHES

THROUGH its system of twenty-six branches, The Peoples State Bank is in intimate contact with every section of Detroit. Its connection with all parts of the Detroit industrial community is direct.

This closely-knit system of branches, each a complete bank in itself, as well as its vast resources, and the wide experience of its personnel, fit The Peoples State Bank in unusual degree to act as your Detroit connection.

Capital, Surplus and Undivided Profits over $14,000,000

RESOURCES OVER ONE HUNDRED MILLION DOLLARS

THE PEOPLES STATE BANK

MEMBER FEDERAL RESERVE BANK

DETROIT, MICHIGAN

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER	President
JOHN W. O'LEARY	Vice-President
EDWARD P. BAILEY	Vice-President
JOHN A. McCORMICK	Vice-President
F. O. BIRNEY	Vice-President
C. H. FOX	Vice-President
FREDERIC S. POPE	Cashier
MAX STEINER	Asst. Cashier
C. W. BLACKWELL	Asst. Cashier
WILLARD F. HOPKINS	Secretary
WILLIAM T. ANDERSON	Asst. Secretary
ROY K. THOMAS	Trust Officer
J. W. MARSHALL	Mgr. Bond Department
ARTHUR B. CODY	Associate Managers
HIRAM S. CODY	Real Estate Loan Dept.
D. D. KLEDER	Auditor

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MAY 5 1922.

RESOURCES			LIABILITIES.		
Time Loans	$55,550,686 43		Capital		$5,000,000 00
Demand Loans	19,781,681 13		Surplus		10,000,000 00
		$75,332,367 56	Undivided Profits		1,810,155 60
United States Bonds and Certificates of Indebtedness		2,710,441 49	Dividends Unpaid		766 00
Other Bonds		2,731,129 68	Reserved for Taxes		237,790 26
Illinois Merchants Bank Bldg		844,172 13	Liability on Letters of Credit		408,636 20
Stock in Federal Reserve Bank		450,000 00	Liability on Acceptances		533,087 03
Customers' Liability on Letters of Credit		408,636 20	Due Federal Reserve Bank		500,000 00
Customers' Liability on Acceptances		533,087 03	Unearned Interest		500,709 54
Cash on Hand and Checks for Clearing House	$4,869,757 20		Deposits {Banks and Bankers	$30,775,368 46	
Due from Federal Reserve Bank	10,196,221 03		{Individual	62,857,687 36	
Due from Banks	14,548,388 13				
		29,614,366 36			93,633,055 82
		$112,624,200 45			$112,624,200 45

OFFICERS

ERNEST A. HAMILL, Chairman of the Board

EDMUND D. HULBERT, President
CHARLES L. HUTCHINSON, Vice-President
OWEN T. REEVES, JR., Vice-President
J. EDWARD MAASS, Vice-President
NORMAN J. FORD, Vice-President
JAMES G. WAKEFIELD, Vice-President
EDWARD F. SCHOENECK, Cashier
LEWIS E. GARY, Asst. Cashier
J. A. WALKER, Asst. Cashier
CHARLES NOVAK, Asst. Cashier
HUGH J. SINCLAIR, Asst. Cashier

DIRECTORS

WATSON F. BLAIR	CLYDE M. CARR	CHARLES H. HULBURD	J. H. SELZ
C. B. BORLAND	HENRY P. CROWELL	CHARLES L. HUTCHINSON	ROBERT J. THORNE
EDWARD B. BUTLER	ERNEST A. HAMILL	JOHN J. MITCHELL	CHARLES H. WACKER
BENJAMIN CARPETNER	EDMUND D. HULBERT	MARTIN A. RYERSON	

FOREIGN EXCHANGE — **LETTERS OF CREDIT** — **CABLE TRANSFERS**

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and Discounts	$20,190,682.32
U. S. Bonds and Treasury Certificates	1,804,595.80
Federal Reserve Bank Stock	75,000.00
Bonds, Securities, &c	2,264,131.13
Stock in Commercial Fireproof Building Co. (Bank Building)	262,500.00
Other Real Estate Owned	100.00
Customers' Liability on Letters of Credit	501,665.08
Acceptance Account	135,502.75
Furniture and Fixtures	105,000.00
Five Per Cent Fund	37,500.00
Other Assets	6,583.34
Interest Earned Uncollected	158,297.18
Cash and Due from Banks	9,655,315.44
	$35,196,873.04

LIABILITIES—	
Capital Stock	$1,800,000.00
Surplus and Undivided Profits	1,589,116.90
Reserved for Taxes and Interest	118,549.11
Circulation	750,000.00
Letters of Credit	518,164.71
Acceptances	135,502.75
Discounts Collected Unearned	21,972.92
Deposits	30,263,566.65
	$35,196,873.04

A. J. WATERS, President
E. T. PETTIGREW, Vice-President
J. M. RUGG, Vice-President
W. J. DORAN, Vice-President
M. J. MONNETTE, Vice-President
I. R. CLARK, Vice-President
H. D. IVEY, Cashier
GEO. E. F. DUFFET, Asst. Cashier
L. O. IVEY, Asst. Cashier
GEO. BUGBEE, Asst. Cashier
F. R. ALVORD, Asst. Cashier
F. E. PRIOR, Asst. Cashier
J. BURBAW, Asst. Cashier
S. S. PARSONS, Auditor

Exceptional facilities for handling collections on all California points

---

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and Discounts	$48,586,406.22
U. S. Bonds to secure Circulation	3,950,000.00
Other U. S. Bonds and Certificates	4,527,278.65
Other Bonds	7,750,768.28
Other Assets	957,631.44
Customers' Liability on Letters of Credit	10,555,392.27
Drafts in Transit	1,087,385.72
Cash and Sight Exchange	20,699,045.27
	$98,113,907.85

LIABILITIES—	
Capital Stock	$5,000,000.00
Surplus and Undivided Profits	3,444,420.83
Circulation	3,892,400.00
Federal Reserve Bank	250,000.00
Letters of Credit, Domestic and Foreign, and Acceptances	10,555,392.27
Rediscounts with Federal Reserve Bank	4,942,605.22
Other Liabilities	1,286,428.84
Deposits	68,742,660.69
	$98,113 907.85

HERBERT FLEISHHACKER, Pres.
MORTIMER FLEISHHACKER, Vice-President
J. FRIEDLANDER, Vice-President
C. F. HUNT, Vice-President
HARRY COE, Vice-President
W. E. WILCOX, Vice-Pres. & Cash.
J. W. LILIENTHAL JR., Vice-Pres.
FRED F. OUER, Asst. Vice-Pres.
V. KLINKER, Asst. Vice-President
J. S. CURRAN, Asst. Vice-Preside
J. W. HARRISON, Asst. Vice-Pres.
E. R. ALEXANDER, Asst. V.-Pres.
GEO. A. VAN SMITH, Asst. Cash.
J. G. ANDERTON, Asst. Cash. & Sec
EUGENE PLUNKETT, Asst. Cash
L. J. AUBERT, Asst. Cashier
F. J. HOAGLAND, Asst. Cashier
V. R. PENTECOST, Asst. Cashier
C. E. BAEN, Asst. Cashier
F. L. MOSS, Asst. Cashier

The National Bank of the Republic
OF CHICAGO

CONDITION AT CLOSE OF BUSINESS MAY 5 1922

RESOURCES

Loans	$19,971,281 91
United States and Other Bonds	1,587,895 67
Other Securities, &c	53,893 50
Stock of Federal Reserve Bank	90,000 00
Customers' Liability Under Letters of Credit	393,356 15
Customers' Liability Account of Acceptances	57,257 31
Cash and Exchange	8,376,964 28
Total	$30,530,648 82

LIABILITIES

Capital	$2,000,000 00
Surplus	1,000,000 00
Undivided Profits	728,511 56
Reserved for Taxes	83,699 00
Interest Collected in Advance of Maturity	175,000 00
Reserved for Depreciation on Investment	75,000 00
Dividends Unpaid	2,764 50
Currency in Circulation	100,000 00
Letters of Credit and Travelers' Checks Outstanding	423,466 15
Acceptances Based on Imports and Exports	57,257 31
Deposits	25,884,950 30
Total	$30,530,648 82

OFFICERS

JOHN A. LYNCH, President
GEORGE WOODRUFF, Vice-President
ROBERT M. McKINNEY, Vice-President
O. H. SWAN, Vice-President and Cashier
S. W. WHITE, Vice-President
WM. C. FREEMAN, Asst. Vice-President
LOUIS J. MEAHL, Assistant Cashier
CHAS. S. MACFERRAN, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
WALTER L. JOHNSON, Assistant Cashier
T. H. O'CONNOR, Assistant Cashier
H. M. MICHAELSON, Assistant Cashier

Capital,
Surplus and Profits,
$55,000,000.

The CONTINENTAL *and* COMMERCIAL BANKS
CHICAGO

Combined
Resources Over
$500,000,000

Continental and Commercial National Bank of Chicago

OFFICERS
George M. Reynolds, Chairman of the Board of Directors
Arthur Reynolds, President

Ralph Van Vechten	Vice-Pres.	Reuben G. Danielson	Cashier
Vlex. Robertson	Vice-Pres.	Harvey C. Vernon	Asst. Cashier
Herman Waldeck	Vice-Pres.	Wilber Hattery	Asst. Cashier
William T. Bruckner	Vice-Pres.	H. Erskine Smith	Asst. Cashier
John R. Washburn	Vice-Pres.	George A. Jackson	Asst. Cashier
John F. Craddock	Vice-Pres.	Henry F. Studt	Asst. Cashier
Cyrus A. Barr	Vice-Pres.	Edward E. Barker	Asst. Cashier
Wilson W. Lampert	Vice-Pres.	W. H. Gilkes	Asst. Cashier
James R. Leavell	Vice-Pres.	William F. Denny	Asst. Cashier
Dan Norman	Vice-Pres.	Hiram R. Castles	Asst. Cashier

Continental and Commercial Trust and Savings Bank

OFFICERS
George M. Reynolds, Chairman of the Board of Directors
Arthur Reynolds, President

John J. Abbott	Vice-Pres.	Albert S. Martin	Asst. Cashier
John A. Shannon	Cashier	George Allan	Asst. Cashier
Robert J. Hercock	Asst. Cashier	J. S. Macferran	Asst. Cashier

Bond Department

Henry C. Olcott	Vice-President	Walter J. Engle	Asst. Manager
George W. Pearson	Manager	Louis B. Ferguson	Mgr. of Sales

Trust Department

David R. Lewis	Vice-Pres.	Everett R. McFadden	Asst. Sec'y
William P. Kopf	Secretary	Kinney Smith	Asst. Sec'y
Edmund J. Claussen	Asst. Sec'y		

Savings Department

John P. V. Murphy	Manager	D. Edward Jones	Asst. Manager

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

1 WALL STREET NEW YORK

We are always pleased to consider the underwriting of new issues of sound securities.

W. G. SOUDERS & CO.

INVESTMENT BANKERS

208 South La Salle Street
CHICAGO

31 Nassau Street
New York

Dime Bank Bldg
Detroit

First National Bank Bldg
Milwaukee

CORRESPONDENCE INVITED

Chartered 1822

The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK
BRANCH, 475 FIFTH AVENUE

LONDON
15 Cockspur Street, S. W., 1
26 Old Broad Street, E. C., 2

PARIS
41 Boulevard Haussmann
12 Rue des Mathurins

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

LETTERS OF CREDIT, FOREIGN EXCHANGE, CABLE TRANSFERS

DIRECTORS

Charles A. Peabody
Franklin D. Locke
John G. Agar
Francis M. Bacon, Jr.
Robert L. Gerry
James H. Perkins
Parker D. Handy
Edwin S. Marston
Augustus V. Heely
Lewis Iselin
Paul M. Warburg
Henry R. Taylor
Ogden Mills
Frederick Osborn
Eustis Paine
Percy R. Pyne, 2nd
Samuel Sloan

OFFICERS

JAMES H. PERKINS, President

Samuel Sloan,	Vice-President	J. C. Talley	Asst. Secretary
Augustus V. Heely,	Vice-Pres. & Secy.	Edward J. Boyd,	Asst. Secretary
William B. Cardozo,	Vice-President	Irving H. Meehan,	Asst. Secretary
Cornelius R. Agnew,	Vice-President	James B. Little,	Asst. Secretary
William A. Duncan,	Vice-President	William A. Wilson,	Asst. Secretary
Horace F. Howland,	Vice-President	S. Sloan Colt,	Asst. Secretary
Henry King Smith,	Vice-President	Francis W. Myers,	Asst. Secretary
D. J. Palmer	Mgr. Foreign Dept.	Thomas M. Godwin,	Asst. Secretary
Harry D. Sammis,	Asst. Secretary	Thomas A. Finn,	Mgr. Credit Dept.

AUGUST BELMONT & CO.

45 Cedar Street
NEW YORK

Draw Bills of Exchange and Make Cable Transfers

Issue Letters of Credit for Travelers, Available in All Parts of the World

COLLECTIONS IN ALL COUNTRIES

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other, real and personal, property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

CREDIT INFORMATION OFFICE

CARACAS, VENEZUELA, S. A.

Cable Address: REDIT
Telephone 32-40

P. O. B. 304.

Codes: Lieber's 5 Letters
Bentley's-Kines

Caracas Office: Plaza de La Pastora, 16 (2nd Floor).
La Guaira Office: Plaza Vargas, No. 202.—Telephone 116.

FINANCIAL DEPARTMENT

Information regarding credit and solvency of commercial houses. Information on special lines of business or on merchants interested in same or in a position to buy, sell, represent, import and export merchandise and products. Names, capital, magnitude, reliability and credit of Importers, Exporters and Agriculturists. Judicial and extra-judicial collections.

CONDITIONS

Yearly subscription, $100.00. The subscriber has the right to request whatever information he may require during that lapse of time. Information requested by firms who are not subscribers, $25.00 each time requested. Information is not given to, nor subscriptions accepted from, private persons.

BERNARDO JURADO-BLANCO, (Manager).

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1922, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 115. NEW YORK, JULY 8 1922. NO. 2976.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every subscriber of the **Chronicle.**

The Railway and Industrial Section, issued twice a year on the last Saturday in May and November, is also furnished *without extra charge* to every annual **Chronicle** subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual **Chronicle** subscriber.

The Electric Railway Section, issued twice a year, in April and October, is also furnished *without extra charge* to every annual subscriber to the **Chronicle.**

The State and City Section, issued semi-annually on the last Saturday of June and December, is likewise furnished *without extra charge* to every annual subscriber to the **Commercial & Financial Chronicle.**

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished *without extra charge* to **Chronicle** subscribers.

Terms for the **Chronicle**, including the six supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars and Fifty Cents (which includes postage) in Europe, and $11 50 in Canada.

File covers for the **Chronicle** are sold at $1 00 each (which includes postage). File covers for Supplements can be had at same price.

CHICAGO OFFICE—19 South La Salle Street.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

REVIEW OF JUNE.

There was no modification of trade or economic conditions during June, and no alteration in the broad general outlook, either at home or abroad. The Committee of International Bankers for the consideration of the question of the feasibility of a large German loan, which had assembled at Paris the previous month, and of which Mr. J. P. Morgan had become a member by special invitation, concluded its deliberations and found itself obliged to say that under prevailing conditions such a loan was out of the question. The Conference at The Hague, which had been arranged as a continuation of the Economic Conference held at Genoa in April and May, when it was found that the work of the latter was to be futile, met at schedule time on June 14 for the purpose of discussing the Russian problem in all its bearings and ramifications, but up to the end of the month the prospect of a satisfactory solution did not appear particularly bright, owing to the inane attitude of the Russian representatives (the personnel of which was different from the delegation in attendance at Genoa) on the question of the recognition of the old Russian debt, so largely held in France and Belgium, and the protection of property rights and the inviolability of contracts. As a consequence, likelihood of financial relief to Russia appeared to be even more distant than that of relief to Germany.

The assassination in Berlin on June 24 of Dr. Walter Rathenau, German Minister of Foreign Affairs, following the assassination two days before of Field Marshal Sir Henry Wilson in front of his home in Eaton Place, London, did not tend to ease anxiety regarding foreign affairs.

In domestic affairs, the coal miners' strike continued to drag drearily along, with the stoppage of work in the anthracite regions complete, though with the output of bituminous coal steadily increasing in the non-union fields, mainly Virginia, West Virginia and Kentucky. Fearing serious ill results to the public from the indefinite prolongation of the trouble, the Administration at Washington made a new effort to bring about a termination of the controversy and on June 28 President Harding, after informal discussions earlier in the week with John L. Lewis, President of the United Mine Workers of America, sent an invitation to all union heads and operators, in both the bituminous and anthracite coal industries, "for a conference (to be held at 10 o'clock a. m. on July 1) to devise methods upon which negotiations for the settlement of the coal strike can be initiated." At this conference the President warned both the operators and the miners that the public demanded a settlement and told the representatives of the two parties that if they failed to agree to resume work "the servants of the American people will be called to the task in the name of American safety and for the greatest good of all the people," which was taken to mean that the Government itself would step in and see that the mines were operated so that the public would not suffer from a scarcity of coal. It deserves to be stated that technically the miners do not consider that as yet they have actually gone on strike, though they have abstained from mining for three months, or since April 1. Throughout the month the General Scale Committee of the anthracite workers held meetings at Wilkes-Barre, Pa., for the purpose of ordering a formal strike, but on June 27, upon receipt of a telegram from John L. Lewis advising of Mr. Lewis's talk with President Harding on June 26 at a luncheon to which he had been invited by the President, along with Secretary of Labor Davis, the Scale Committee abandoned for the time being all plans for immediately calling an absolute strike with the consequent withdrawal of the pump men from the mines who have up to this time been kept at work and thus prevented the mines from being flooded.

The President was no doubt influenced in his course by the fact that in southern Illinois a violent outbreak on the part of the strikers in the bituminous coal fields occurred. Properties on which strike-breakers were working near Herrin, Ill., were attacked by a band of armed union strikers, many being killed and scores injured. Included in the casualties were five women. The outbreaks began on June 21, when 15 men were reported killed by a gang of strikers. The following day there were recurrences of violence, 5,000 strikers raiding the strip (surface)

mines of the Southern Illinois Coal Co. and firing with rifles on the strike-breakers. The strikers, it was said, ruthlessly shot down defenseless men after they had surrendered. The outbreaks followed publication of a telegram from John L. Lewis, saying that the employees of the Southern Illinois Coal Co., members of the Steam Shovelmen's Union, had been suspended from affiliation with the American Federation of Labor some years ago and were "common strike-breakers."

Decisions of further reductions in the wages of railroad employees by the Railroad Labor Board at Chicago led to the maturing of plans by these classes of employees, too, (mainly shop employees and maintenance of way men) for strike to begin July 1. Notwithstanding all this, however, and notwithstanding also that the labor difficulties in the New England cotton mills changed little for the better, general trade revival in no way slackened. Furthermore, confidence that the business prostration from which the country had suffered so seriously throughout 1921 and the early months of 1922 was definitely and permanently a thing of the past, grew steadily stronger. The revival was gradual rather than rapid and not readily discernible in some limited directions. Doubtless it was not as pronounced anywhere as it would have been if there had not been the drawbacks already referred to, but in the iron and steel trades, which in the past have proved reliable barometers of the course of general trade, growth of activity proceeded at a good pace. The explanation is found in the fact that the iron and steel industry was fed by orders on quite an extensive scale from three different sources. In the first place, the automobile industry continued to buy very freely; in the second place, housebuilding proceeded at an accelerating pace, causing a phenomenal demand for building materials of every description, which demand was felt in a number of directions entirely outside the iron and steel trades, and in the third place, the railroads placed orders for new equipment with growing freedom to make up in part for scant buying in the past, but also in part to be prepared for an increase in tonnage which will be sure to come if the revival in business is continued and assumes pronounced dimensions. Among the other events of the month were new manifestations of ease in the money and the credit situation, both here and abroad. On June 15 the Bank of England reduced its minimum rate of discount from 4% to 3½%. Some of the other European banks also cut their official discount rates, the National Bank of Sweden on June 30 from 5% to 4½%, and the National Bank of Belgium on June 8 from 5% to 4½%. The Bank of Bombay and the Bank of Bengal both reduced from 7% to 6% on June 1, and on June 15 they reduced further to 5%. In this country the Federal Reserve Bank of New York on June 21, following the action of the Bank of England the previous week, announced a reduction from 4½% to 4% in its rediscount rates on all classes of paper, to go into effect June 22, while the Federal Reserve Bank of Boston made known a similar change on June 22 to become effective June 23. The 4½% rate in both instances had been in effect since the previous November.

As to the further reductions in railroad wages which led to the decision to quit work on July 1, the Railroad Labor Board, besides lowering the scale of pay for maintenance of way employees, as announced towards the close of May, promulgated new wage scales graduated to a lower basis for certain other classes of railroad employees. By the order dated May 25 and made public Monday, May 29, the pay of maintenance of way employees and certain shop laborers had been reduced 5 cents an hour, to become effective July 1 1922. The number of men involved was figured at 400,000 and the estimated annual saving in the payrolls of the carriers at about $48,000,000. On June 6 the Railroad Labor Board made public its decision as regards the rate of pay of some other classes of employees. Wages of railway shop mechanics were marked down 7 cents an hour and the wages of freight car men 9 cents an hour. In this case also, it was calculated that 400,000 employees would be affected by the reductions, and it was figured that the annual saving in the payroll of the carriers would reach $59,669,347. On June 17, the Railroad Labor Board likewise announced new wage schedules for clerks, signalmen and stationary engineers and firemen, the decreases ranging from 2 cents to 6 cents an hour and involving an aggregate decrease per year of $27,000,000—the total annual saving represented in these three orders thus amounting to approximately $135,000,000, all of the reductions becoming effective July 1. Altogether approximately 1,200,000 railway employees, it was estimated, were affected by the several reductions, the bulk of those comprised in the latest order being 200,000 clerks and 100,000 station employees. As in the case of the other wage reduction orders, the labor members of the Railroad Labor Board sharply dissented. The compensation of clerks was reduced 3 to 4 cents an hour, according to classification, that of signal men 5 cents, and that of firemen 2 cents an hour. Signalmen helpers were subjected to a decrease of 6 cents an hour, while stationary engineers, firemen and oilers, numbering 10,000, were reduced 2 cents an hour. In the case of certain other classes of employees, such as train dispatchers, for instance, and dining car stewards, the prevailing wage scales were left unchanged. According to the Board, clerks will receive under the new scale an average of 58.5 cents an hour, compared with 34.5 cents in Dec. 1917, when the Government took over the railroads. The stationary firemen and engine room oilers will receive 49.6 cents an hour, compared with 21.8 cents an hour in Dec. 1917. Signalmen, maintainers and assistants will receive 64.3 cents under the reduced scale, as compared with 32.8 cents in Dec. 1917, while common labor will be paid at the rate of 39.6 cents against 22.3 cents at the earlier date. Those whose pay is unaffected by the present wage cuts include signal foremen, assistant foremen and inspectors, the 5,000 train dispatchers, dining car stewards and culinary workers on ferry boats in San Francisco Harbor. It was specifically stated that telephone switchboard operators (numbering, it is said, 75,000) are to be paid at the rate of not less than $85 a month, with no reduction where the present rate of pay is higher. The Board in its decision averred that it "has never adopted the theory that human labor is a commodity to be bought and sold upon the market, and consequently to be reduced to starvation wages during periods of depression and unemployment. On the other hand, it is idle to contend that labor can be completely freed from the economic laws which likewise affect the earnings of capital." The Board also said: "That the carriers shall have a fair opportunity to profit by the revival of business in order that they may expand their facilities is absolutely indispensable to their efficient service to the American public."

As to the argument that employees were entitled to a minimum wage which would entitle them to maintain certain standards of living, the majority opinion had the following to say:

> The Labor Board has given careful consideration to the testimony bearing upon family budgets and standards of living. That existing standards will not be lowered by this decision is shown with substantial satisfaction by the above statistics.
>
> This matter of living standards constitutes an interesting and important study, but much that is said on the subject is highly theoretical and of but little value.
>
> When the railway employees' department presents figures to show that the sum of $2,636 97 is necessary for the minimum comfort budget of the average family it has propounded an economic impossibility.
>
> It is stated upon authority that the total income of the people of the United States is now but little more than $40,000,000,000. If the 25,000,000 families of this country were expending for living costs the sum of $2,600 each, it would total $65,000,000,000, which would be $25,000,000,000 in excess of the country's total income.
>
> Of course, living costs cannot be standardized any more than men can be standardized. One man will consume his income and find himself continually in debt while another man with the same income and under identical conditions will live in equal comfort and accumulate savings.

It is also pointed out that, owing to the fall in commodity prices, the cost of living has been so reduced that, whereas in May 1920 the figures showed an increase as compared with Dec. 1917 (prior to Federal control) of 52%, in March 1922, on the other hand, cost of living, as compared with Dec. 1917, showed an increase of only 17.2%. The following deduction was accordingly made:

These figures show that applying the wages fixed by this decision to the present cost of living the purchasing power of the hourly wage of the respective classes here named has increased over the purchasing power of the hourly wage of Dec. 1917 (prior to Federal control) as follows:

Clerks	44.7%
Common labor around stations, etc.	51.5%
Signalmen (maintainers and assistants)	67.2%
Stationary firemen and engineroom oilers	94.1%

The table also shows that with one slight exception the purchasing power of the hourly wage of each class of these employees is greater under the present decision than it was under Decision No. 2 (July 1920), which granted the 22% increase.

However, the leaders of the different unions expressed great dissatisfaction over the new wage award and from the start talked of a strike and laid plans to that end. The executive council of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers as early as May 30 adopted a resolution at Detroit instructing E. F. Grable, the President, to send out strike ballots to all members of the organization and to all non-union workers in the crafts affected by the wage reductions. Mr. Grable estimated that 478,000 members of the union and about 72,000 non-union workers would be asked to vote. Furthermore, at a conference of railroad union leaders in Cincinnati on June 6, called by B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, it was decided to take a strike vote of the railway workers in these trades also. It was likewise decided to appeal to President Harding to prevent the carrying into effect of the wage reduction orders of the Railroad Labor Board. On the other hand, in a joint statement issued on June 7 by the presidents of six Chicago roads, it was averred that there was no talk of strike among the men, but that "the disturbing statements read by the public are prepared by leaders of the unions, whose viewpoint has been distorted by months of effort before the Board to resist the inevitable downward trend of wages." It was added: "The employees are in the main sincerely interested in taking care of their jobs and homes, and few employees in any industry have more good reasons for doing so." As the month progressed, repeated statements came from union headquarters in the West, saying that the railroad workers affected were "voting overwhelmingly for a strike" and on June 15 President B. M. Jewell took pains to let it be known that the union chiefs would not interfere to prevent a strike if the workers voted in favor of it. President Jewell also proposed to John L. Lewis, International President of the United Mine Workers of America, joint strike action on the part of the railway workers and the coal miners. On June 28 orders to 400,000 shopmen to strike on July 1 were dispatched from the headquarters of the shopcrafts unions at Chicago under the signature of J. W. Kline of the International Brotherhood of Blacksmiths, a message to that effect being sent to every shopcrafts local in the country. The day before (June 27) President Jewell of the Railway Employees' Department of the American Federation of Labor had advised the railway executives that unless they arranged an immediate conference (agreeing meanwhile to continue present wages, restore working rules, modified by the Railroad Labor Board, and discontinue farming out railroad work) nothing could be done or would be done to halt the strike. On June 29 the Railroad Labor Board took measures to prevent the threatened strike or strikes, and acting under the authority of the Transportation Act, issued a citation to the railroad leaders to appear before it on June 30 for official inquiry. President Jewell, however, head of the six shopcrafts unions, refused to heed the summons, and so did most of the other union chiefs. President Grable, though, on behalf of the maintenance of way men, agreed to hold the strike order in abeyance, and early in July announced a course of action, the effect of which will be to put off indefinitely any general walkout by the employees under his jurisdiction. The leaders of the shop employees thereupon also displayed a more conciliatory attitude.

One of the grievances of the unions against the carriers on which great stress was laid was that some of the roads were having work done in outside shops on contract, instead of in their own shops—the wage scales at the outside establishments being usually on a lower basis—thus evading, as charged, the provisions of the Transportation Act and the rulings of the Labor Board. But on June 24 the Railroad Labor Board, supplementing its decision in May in which it had held that the practice of contracting repair work to outside firms by a railroad company was a violation of the Transportation Act, handed down six decisions in which four railroads were found guilty of violations of the Act and of orders of the Board, and thereupon the offending roads decided to yield the point in the interest of harmony and agreed to do all repair work in the future in their own shops, provided the employees in turn should abide by the decisions of the Labor Board on wages and other matters. It remains to add that on June 27 it was made known by the Pennsylvania Railroad that agreements on wage reductions had been reached between the management and the elected representativs of 42,500 of its employees. Inasmuch as the Pennsylvania had been carrying on negotiations direct with committees of its employees, that company had not been a party to the demands by other railroads passed upon by the Railroad Labor Board in the latter's different reduction orders. It was pointed out by the Pennsylvania management that the negotiations had been entirely voluntary and carried on free from outside intervention; and as to the revised scales of wages it was stated that "they involve reductions which have been mutually agreed upon to conform with the lower cost of living, the general conditions of employment throughout the country and the demand of the public for cheaper transportation as expressed in the Interstate Commerce Commission's order reducing freight rates."

With reference to the revival in the iron and steel trades, the "Iron Age," in its issue of June 29 asserted that "the building trades, railroad car builders and automobile plants are bidding for labor in the Chicago district against blast furnaces and steel works, and the latter find it hard to maintain working forces." Our contemporary also said that the Steel Corporation was maintaining ingot output at 2 to 3 points above 75%. The average of all steel works operations in the Pittsburgh and Youngstown districts was reported as being between 70 and 75% In the extension by the American Sheet & Tin Plate Co. of its current prices on sheets to cover August and September, as well as July, the "Age" said the expected had happened, the action being in line with the Steel Corporation's policy, as shown in other products, to hold the situation in check. It saw indications in its issue of June 22 that the minimum of 1.60c., Pittsburgh, on bars, plates and shapes would be advanced at an early date, but June 29 said: "No formal change has been made in Steel Corporation prices, but an upward tendency is seen in some of its quotations on bars and plates given to manufacturers seeking protection. Independent companies are quoting $2 to $5 above the Steel Corporation level on plates, shapes and bars where early shipment is required."

Copper prices eased off a trifle, but prices of some other metals advanced. The American Smelting & Refining Co., which in May had raised the price of lead by successive steps from 5.25c. a lb. to 5.65c., made a further increase to 5.75c. Pennsylvania crude oil was advanced from $3 25 a barrel to $3 50 and

some other grades of oil were also advanced 25c. a barrel. Gasoline and kerosene prices were likewise further advanced. It appears that the wholesale tank wagon price for gasoline at New York June 30 was 27c., against 24c. on Jan. 1 1922; at Baltimore, 26c., against 22c.; at Philadelphia, 26c., against 23c.; and at Chicago, 23c., against 19½c. Spirits of turpentine jumped from about $1 a gallon to $1 40, but reacted to $1 30. At the beginning of the year the price was in the neighborhood of 85c. The advance is ascribed to the great activity of the building trades. Prices of paints and some other items have also moved up for the same reason.

Further sharp advances occurred in the price of sugar. On June 1 all the leading refineries were quoting 5.70c. per lb. as the wholesale price of refined sugar except the Federal Sugar Refining Co., which had been quoting 5.50c. and that day advanced to 5.60c. At the end of the month the quotation at all the refineries was 6.20c. except that the price of the Federal Co. was 6.30c. Raw sugar moved up from 2 11-16c. to 3¼c., and after reacting to 3⅛c. closed June 30 at 3 3-16c. It was announced that for July the price of Grade A milk in this city would be advanced from 16c. to 17c. and the price of Grade B milk from 13c. to 14c. Coffee was fractionally lower and No. 7 Rio was 10¾@10⅞c. June 30, against 10⅞@11c. at the beginning of the month. Grain prices, after the break the latter part of May, tended still lower in June, but reacted the latter part of the month on reports of chinch bugs and black rust in some of the spring wheat States. July wheat at Chicago declined from $1 19¾ June 1 to $1 08⅜ June 16 and closed June 30 at $1 14¾. The September option at Chicago dropped from $1 18⅝ June 2 to $1 09⅜ June 16 and then recovered to $1 17¼ June 30, with the close on that day at $1 15⅞. Price movements of corn and oats, however, were irregular. The July option for corn in Chicago was 62¾c. June 1, 59⅞c. June 5, 64c. June 23 and closed June 30 at 62⅛c. The September corn option moved down from 65⅝c. June 1 to 63c. June 5, touched 67¾c. June 23 and closed June 30 at 66c. July oats at Chicago were 38¾c. June 1, 33¼c. June 15, 38¼c. June 23, and closed June 30 at 35⅜c., while September oats, after declining from 40½c. June 1 to 35½c. June 15, touched 40¾c. June 23 and closed June 30 at 38⅜c.

Cotton made a sharp further advance on continued heavy rains over portions of the cotton belt, involving further delay in planting in the ill-favored sections, and also keeping condition low and the fields grassy. Speculators for a rise sought to spread the notion that for these reasons the 1922 crop would prove insufficient for the needs of the world in view of the steady increase in consumption. On June 1 the spot price for middling upland cotton in New York was reduced from 21.20 to 21c. This was followed the next day by an advance to 21.35c., but a new drop carried the price down to 20.75c. by June 5, after which, however, the tendency continued strongly upwards, though not without some downward reactions, until on June 20 a high figure of 23.30c. was reached. Better weather then and the appearance on June 23 of the "Chronicle" Acreage Report caused a recession so that by June 26 the price was down to 21.50c.; the quotation June 30 was 22.10c. Print cloths at Fall River on June 9 were marked up from 6¾c. to 6⅞c. per yard and on June 16 to 7c.

Conspicuous among the offerings of new securities during June were those of foreign origin. $25,000,000 Kingdom of The Serbs, Croats and Slovenes (Jugoslavia) 40-yr. 8% secured bonds were offered to investors by a syndicate of bankers headed by Blair & Co., Inc., at 95½ and int., to yield about 8.40%. Dillon, Read & Co. headed a banking group which brought out $25,000,000 United States of Brazil (Central Ry. Electrification loan of 1922) 30-yr. 7s, at 96½ and int., to net about 7.30%. An oversubscription to an offering of $24,000,000 Republic of Bolivia external 25-yr. secured ref. 8s, at 101 & int. was reported by a syndicate headed by Spencer, Trask & Co. and the Equitable Trust Co. of N. Y. White, Weld & Co., N. Y., and the Union Trust Co. of Cleveland offered 40,000,000 guilders Anton Jurgens' United (Margarine) Works 25-yr. secured conv. 6s, at $905 per bond, to yield over 6.60% to maturity, over 6.75% to average maturity and 7.65% if redeemed in 1928. Paine, Webber & Co. and F. J. Lisman & Co. brought out 12,500,000 kroner Deposit Certificates issued by the Guaranty Trust Co. of N. Y. for the Kingdom of Norway 6% Internal Loan of 1921-31. $5,000,000 State of Santa Catharina (of the United States of Brazil) 25-yr. 8% external bonds were offered by Halsey, Stuart & Co., Inc., at 101 and int., to yield 7.90%. Kuhn, Loeb & Co. announced the sale of $7,500,000 City of Greater Prague (Czechoslovakia) Mtge. loan 7½s of 1922 at 92½ and int. to yield 8.17%, if held to maturity. Dillon, Read & Co. disposed of $6,000,000 City of Montevideo (Republic of Uruguay) s. f. 7s at 97 and int., to net about 7.25%. An issue of 10,000,000 pesos Republic of Chile Interior Debt s. f. 8s was offered by Kelley, Drayton & Co.

There was no appreciable diminution in the volume of domestic securities offered to the public, although perhaps the general size of individual offerings was not so large as in previous months. J. P. Morgan & Co. headed a syndicate which sold at prices ranging from par and div. to 96.92 and div., to yield from 5% to 5.30%, according to maturity, $27,645,000 N. Y. Central Lines Equip. Trust of 1922 5% equip. trust ctfs. $15,000,000 Atlantic Refining Co. 15-yr. 5% deb. were offered by the Equitable Trust Co., Cassatt & Co. and Blair & Co., Inc., at 100 and int. The National City Co. headed a syndicate which offered $12,150,000 Tenn. Elec. Power Co. 1st & Ref. Mtge. 6s, Ser. A, due 1947, at 96 and int., yielding over 6.90%. Bankers quickly disposed of $10,000,000 Consol. Gas Electric Light & Power Co. of Balto. 1st Ref. Mtge. s. f. 6s, Ser. A, at 99 and int. to yield over 6.05%. The Cont. & Com. Trust & Savings Bank, Halsey, Stuart & Co., Inc., and Blyth, Witter & Co. brought out $8,000,000 Sutter Basin Co. land mtge. 15-yr. s. f. 6s, at 97 and int., yielding over 6.30%. White, Weld & Co. announced an oversubscrition to $8,085,000 Chic. Milw. & St. Paul Rwy. Equip. Trust ctfs., Ser. A, at prices to yield from 5.40% to 5%, according to maturity. Halsey, Stuart & Co. brought out $7,000,000 Public Service Co. of Nor. Ill. 1st lien & ref. mtge. 5½s, Ser. A, at 92½ and int., yielding about 6%.

The Guaranty Co. of New York headed a syndicate which sold $6,000,000 Cin. Gas & Elec. Co. prior lien & ref. mtge. 40-yr. 5½s, Ser. B, at 98½ and int., to yield about 5.60%. $5,500,000 Sperry Flour Co. 1st mtge. 6s were disposed of by Blyth, Witter & Co. at 98½ and int., yielding over 6.10%. Goldman, Sachs & Co., Lehman Bros., Chas. D. Barney & Co., and Hallgarten & Co. announced an oversubscription to $5,000,000 Amer. Metal Co., Ltd., 7% cum. pref. stock at $100 per share. An offering of $5,000,000 Crane Co. 7% cum. pref. stock by Lee, Higginson & Co., N. Y., etc., and The Merchants Loan & Trust Co. of Chicago was oversubscribed at 106, to yield about 6.60%. A syndicate of bankers headed by Kuhn, Loeb & Co. placed privately $6,150,000 5¾% 1st mtge. Ser. B bonds of the Chicago Union Station Co. Kissel, Kinnicutt & Co. headed a syndicate which announced the sale of $5,000,000 Donner Steel Co. 1st ref. mtge. 20-yr. 7s, Ser. AA, at 98 and int., to yield about 7.20%. 200,000 shares of the stock of the Mexican Seaboard Oil Co. were sold by Knauth, Nachod & Kuhne and Hornblower & Weeks at $44 per share. J. P. Morgan & Co. headed a group of bankers which sold $12,000,000 Clev. Union Terminals Co. 1st mtge. 5½s, Ser. A, at 99 and int. to yield over 5.55%. The National City Co. brought out $5,000,000 1st mtge. 6s, Ser. A, of the N. Y. Steam Corp. at 94 and int., to

yield about 6½%. Kuhn, Loeb & Co. announced the sale of $4,245,000 Wabash Ry. 5% Equip. Trust Ctfs. at 98.16 and int. $5,000,000 Los Angeles Gas & Elec. Cor. 5½% gen. and ref. mtge. bds., Ser. E, were offered by Bond & Goodwin & Tucker and Mercantile Securities Co. at 96½ and int. The New York Telephone Co. offered and quickly sold to its customers and employees $25,000,000 6½% pref. stock at par. The issue was said to have been heavily oversubscribed.

On the Stock Exchange the upward movement of prices was checked and the market suffered a reaction. If the continuance of the coal strike and the prospective railroad strike were not directly responsible for this, at least they suggested caution in carrying the bull speculation any further until the outlook in those particulars should be more clearly defined. The same comment is to be made concerning the inability of the International Committee of Bankers in session at Paris to arrange a loan for the benefit of Germany. In other words, these were unfavorable developments which could not altogether be lost sight of and their bearing on the situation was, of course, emphasized by the assassination of the German Foreign Minister who had been an unusually acceptable medium to the Allies for conducting negotiations between Germany and the Reparations Commission. The net effect of all these circumstances, however, was simply to cause hesitation and uncertainty and to obscure for the time being certain favorable factors, like the increase in car loadings (in face of the falling off in coal tonnage by reason of the idleness at so many of the mines), the rise in sugar prices and the improvement in the rubber and leather outlook. While the decline in Stock Exchange values was large in the case of certain special share properties, where the antecedent rise had been of exceptional dimensions, the course of the market afforded no indication of any general or extensive liquidation. As a matter of fact, there appeared to be ground for thinking that the declines were largely the work of professional traders who considered it easier for the time being to bring about recessions in prices than to move them higher. The latter part of the month the market lapsed into dulness, with trading down to small proportions. Instead of million share days, the volume of business dwindled so that on June 30 the sales aggregated little more than 500,000 shares. The railroad stocks followed a course not materially different from that of the industrial shares, though their fluctuations were encompassed within a narrower range, and they were weak and strong by turns—always on a very limited volume of business. A feature the latter part of the month was some violent fluctuations in Mexican Petroleum stock, and, later, in Pan-American Pet. & Trans., which holds control of the property. The movements in Mexican Petroleum were of such a nature as to bring a repetition of rumors frequently current in the past when the stock had gone through similar gyrations, of attempts to engineer a corner in the shares, and the Stock Exchange deemed it advisable to make an investigation into the trading in the stock, but found, it is understood, nothing wrong or improper in the transactions. From 133½ on June 15 and 106¾ Jan. 10, Mexican Pete on June 26 touched 204½. Pan-American sold up to 86½ June 26 from 65 June 15. Towards the close of the month both stocks turned sharply downward, Mexican Pete closing at 176¾ and Pan.-Am. P. & T. at 77⅜. Some of the traction stocks, in particular Brooklyn Rapid Transit, were strong throughout the month and certain specialties like Lake Erie & Western, Peoria & Eastern and Rutland likewise advanced to new high figures for the year, at one time or another during the month, but these were all special movements, and not typical of the market as a whole. The rise in Consolidated Gas and Brooklyn Union Gas belongs in the same category. New York Central was also one of the strong features and on June 26 sold up to 96⅜, as against 88 on June 12 and 72¾ Jan. 4. This was on the favorable showing made by the company in its annual report, though the rumors to which this gave rise that the dividend rate would be increased did not prove correct, inasmuch as no change was made in the dividend declaration. The stock closed June 30 at 94⅜ ex. the dividend of 1¼%. Great Northern stock responded with a sharp rise to the declaration of a semi-annual dividend at the old rate of 7% per annum. The company had earlier in the year omitted the quarterly payment and changed to a semi-annual basis, owing to the inability at that time to determine the prospects for the early future, which had engendered fears that the rate of distribution might have to be reduced.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1922.	1921.	1920.	1919.
Stock sales—				
Number of shares	24,080,787	18,264,671	9,354,267	32,860,365
Par value	$1,938,579,750	$1,369,519,461	$815,179,150	$2,879,567,450
Bond sales (par value)—				
RR. & misc. bonds	$159,448,000	$73,633,500	$39,764,500	$51,258,500
Governm't bonds	125,793,250	214,501,590	256,908,300	186,081,100
State, municipal, &c., bonds	49,580,000	25,568,500	24,420,000	14,374,000
Total bond sales	$334,821,250	$313,703,590	$321,192,800	$251,713,600
Jan. 1 to June 30—				
Stock sales—				
Number of shares	136,103,960	93,667,053	124,897,966	141,334,086
Par value	$12,152,168,746	$6,934,557,380	$11,081,514,525	$13,103,404,530
Bond sales(par value)—				
RR. & misc. bonds	$1,017,606,100	$450,627,100	$294,289,000	$278,903,500
Governm't bonds	981,709,925	950,168,640	1,573,066,000	1,159,651,600
State, municipal, &c., bonds	320,985,000	143,942,600	150,505,300	174,862,000
Total bond sales	$2,320,301,025	$1,544,738,340	$2,017,860,300	$1,613,417,100

In the money market there was no modification of the ease which has been a feature for so long. We have already referred to the reduction in the rediscount rates by the Federal Reserve Bank of New York and the Federal Reserve Bank of Boston from 4½% to 4% on all classes of paper. The reduction at New York became effective June 22 and at Boston June 23. There were larger or smaller changes from day to day in call loan rates on the Stock Exchange, but these were incidental to Treasury operations in connection with the issuance or the paying off of Treasury certificates, also the maturing on June 15 of the second installment of the Federal income tax payments and (at the end of the month) the preparations for the large interest and dividend payments on July 1. The call loan rate touched 5½% June 1, June 26 and June 30, but it was also as low as 2¾% for days at a time. The renewal rate was 4½% June 1; 5% June 2; 4¾% June 5; 4% June 6; 3% June 7; 3¼% June 8; 3% June 9 to June 14, incl.; 3½% June 15 and 16; 3% June 19, 20 and 21; 2¾% June 22; 3% June 23; 4% June 26; 5% June 27 and 28; 4¾% June 29 and 4½% June 30. All these are the rates for loans on the ordinary mixed collateral and exclusively industrial collateral alike. Money for fixed dates was in larger supply than for some time past, with the quotations at one time down to 4% for 60 days, 4@4¼ for 90 days to 5 months and 4¼ for 6 months, but the close was at 4@4¼% for 60 days to 4 months and 4¼% for 5 and 6 months.. This was on the ordinary mixed collateral with the rate on all industrial collateral usually ¼ of 1% higher for the different maturities. The ease prevailing was indicated by the marking down of rates for commercial paper to 4% for 60 and 90 days endorsed bills receivable and 6 months names of choice character, with a good demand reported, but with the supply of bills as restricted as before. For names not so well known the rate was 4¼%.

RATES FOR MONEY AT NEW YOTK, WEEKLY.

Week ending—	*June 2.*	*June 9.*	*June 16.*	*June 23.*	*June 30.*
Call Loans on Stock Exchange—					
Range for week (mixed collateral)	4-5½	3-4¾	2¾-4	2¾-5	4-5½
Week's average (mixed collateral)	4½	3½	3¾	3	4¾
Range for week (all-industrial collat.)	4-5½	3-4¾	2¾-4	2¾-5	4-5½
Week's average (all-industrial collat.)	4½	3½	3¾	3	4¾
Time Loans (Mixed Collateral)—					
Sixty days	4-4¼	4-4¼	4	4	4-4¼
Ninety days	4-4¼	4-4¼	4-4¼	4-4¼	4-4¼
Four months	4-4½	4-4½	4-4¼	4-4¼	4-4¼
Five months	4-4½	4-4½	4-4¼	4-4¼	4-4¼
Six months	4-4½	4¼-4½	4¼	4¼	4¼
Time Loans (All-Industrial Collateral)—					
Sixty days	4¼-4½	4¼-4½	4¼	4¼	4¼-4½
Ninety days	4¼-4¾	4¼-4½	4¼-4½	4¼-4½	4¼-4½
Four Gonths	4¼-4¾	4¼-4¾	4¼-4½	4¼-4½	4¼-4½
Five months	4¼-4¾	4¼-4¾	4¼-4½	4¼-4½	4¼-4½
Six months	4¼-4¾	4¼-4¾	4½	4½	4½
Double names—Choice 60 to 90 days	4¼	4-4¼	4	4	4
Single names—Prime 4 to 6 months	4¼	4-4¼	4	4	4
—Good 4 to 6 months	4½	4¼-4½	4¼	4¼	4¼

Sterling exchange early in June sold up to a new high figure on the current movement, but later suffered a setback which unsettled trading and carried the price to substantially lower levels. Opening June 1 at $4 44¾, bankers' sight bills on London soared to $4 51 1-16 June 6. The completion of preparations for paying interest on British indebtedness to the United States, the Chancellor's estimate of what the appreciation in the dollar value of the pound sterling had accomplished in the way of reducing Britain's debt to this country, hence improving her financial condition to that extent, and the continuation of light offerings of commercial bills, were all influences in the further rise in sterling exchange. After this sharp upswing, however, disappointment over the failure of the Paris conference of bankers to find any way for arranging an international loan to Germany, coupled with unsettling rumors concerning the international political outlook, caused a reaction to $4 38 by June 19. But the action of the Bank of England in reducing its rate of discount on June 15 from 4% to 3½% furnished evidence anew of the strength of the English financial position, and by June 21 the rate had bounded up again to $4 43 11-16. Uneasiness over the possibilities of internal trouble in Germany, following the assassination of Dr. Rathenau and the new outbreak in Ireland, brought about renewed selling and demand bills were forced down to $4 37½ on June 26. Towards the close of the month a better tone was again in evidence and quotations June 30 were $4 40⅛@$4 42½. The gold movement to this centre continued rather light, except for one or two large consignments from Great Britain, being the first of any consequence to arrive from there since February, when the Rand strike caused a cessation of the movement.

The Continental exchanges displayed renewed weakness as a result of the untoward political developments abroad, and heavy declines in rates occurred on practically every important European centre. Bankers' checks on Paris from 9.15¼c. June 5 sold down to 8.28c. June 26; some recovery followed, bringing the quotation June 30 up to 8.32@8.42c. The Italian lira also was conspicuously weak. After opening at 5.22½c. June 1, sight bills on Rome sold down to 4.58½c. June 26, but with a reaction to 4.72½c. on June 30. The German reichsmark at first held up extremely well in the face of the adverse developments for Germany. Later, however, on news of the killing of Dr. Rathenau and the fear that the incident might lead to very serious internal disorders, weakness set in and on June 30 the mark touched the lowest level in history up to that time. At its normal gold parity the value of the mark is 23.82c. On June 30 the paper mark had a value of only 25⅞ hundredths of a cent and early in July there was a still further drop. At the opening of the month bankers' checks on Berlin sold at 0.37⅝c. The Austrian crown got still nearer to the vanishing point. The final passing of a 55,000,000-franc Austrian credit was interpreted as meaning that the situation would be taken in hand by the Allied Powers. Nevertheless, panicky conditions prevailed and following the closing of the Vienna Bourse renewed liquidation set in. Checks on Vienna which were quoted at 0.0087c. on June 1 were worth only 0.0048c. June 30. The authorities at Athens reduced the rate on the drachma

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

June	Paris Francs			Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers'		Commercial	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Sight	Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	9.08½a.14	9.09½a.15	9.06½a.12	19.06a19.08	19.11a19.13	38.70a38.75	38.75a38.80	8.38½a8.44	8.39½a8.45	5.18½a5.22½	5.19¼a5.23½	4.13	4.18
2	9.10½a.12½	9.11½a.13½	9.08½a.10½	19.07a19.10	19.12a19.15	38.75a38.97	38.80a39.02	8.40½a8.42½	8.41½a8.43½	5.14½a5.16½	5.19¼a5.21½	4.15	4.20
3	9.10½a.12	9.11½a.13	9.08½a.10	19.08a19.10	19.13a19.15	38.90a38.93	38.95a38.98	8.40½a8.42	8.41½a8.43	5.15¾a5.17	5.20¾a5.22	4.15	4.20
4							SUNDAY						
5	9.11½a.15¼	9.12½a.16½	9.09½a.13¼	19.08a.11½	19.13a.16½	38.88a38.96	38.93a39.01	8.41½a8.45¼	8.42½a8.46¼	5.16½a5.18	5.21½a5.23	4.15	4.20
6	9.12½a.15¼	9.13½a.16¼	9.10½a.13¼	19.11a19.14	19.16a19.19	39.00a39.08	39.05a39.13	8.42¾a8.45½	8.43¾a8.46½	5.16½a5.19	5.21¼a5.24	4.20	4.25
7	9.12 a.13½	9.13 a.14½	9.10 a.11½	19.15a19.16	19.17a19.18	39.12a39.14	39.17a39.19	8.41½a8.43½	8.42½a8.44½	5.20½a5.22	5.21½a5.23	4.25½	4.30½
8	9.08 a.12½	9.09 a.13½	9.06 a.10½	19.13a19.14	19.15a19.16	38.98a39.02	39.05a39.09	8.38½a8.43	8.39½a8.44	5.16¼a5.21	5.17½a5.22	4.25½	4.30½
9	9.04 a.08	9.05 a.09	9.02 a.06	19.11a19.13	19.13a19.15	38.94a39.01	39.01a39.08	8.37 a8.41	8.38 a8.42	5.12 a5.15½	5.13 a5.16½	4.25½	4.30½
10	9.03 a.05¾	9.04 a.06¾	9.01 a.03¾	19.11a19.13	19.13a19.15	38.99a39.02	39.06a39.09	8.37 a8.39¾	8.38 a8.40¼	5.12½a5.14½	5.13¼a5.15½	4.25½	4.30½
11							SUNDAY						
12	8.85¾a.94	8.86¾a.95	8.83¼a.92	19.08a.10½	19.10a.12½	39.02a39.04	39.09a39.11	8.23 a8.28	8.24 a8.29	5.03 a5.07	5.04 a5.08	4.28	4.33
13	8.74 a.86	8.75 a.87	8.72 a.84	19.01a19.04	19.06a19.09	38.85a39.01	38.92a39.08	8.18 a8.27	8.19 a8.28	4.95¼a5.02	4.96¾a5.03	4.28	4.33
14	8.76¼a.83½	8.77¼a.84½	8.74¼a.81½	19.00a19.03	19.05a19.08	38.88a38.92	38.95a38.99	8.18 a8.26½	8.19 a8.27½	4.95½a5.05	4.96½a5.06	4.28	4.33
15	8.78½a.85½	8.79½a.86½	8.76½a.83½	19.00½a.03	19.05½a.08	38.87	38.94	8.21½a8.28½	8.22½a8.29½	5.02 a5.07	5.03 a5.08	4.28	4.33
16	8.69¼a.79	8.70¼a.80	8.67½a.77	19.02a19.04	19.04a19.06	38.80a38.86	38.87a38.93	8.22½a8.25	8.23½a8.26	4.94½a5.01½	4.95½a5.02½	4.28	4.33
17	8.62¾a.71½	8.63¾a.72½	8.60¾a.69½	18.97a18.99	18.99a19.01	38.53a38.68	38.60a38.75	8.17¾a8.26½	8.18¾a8.27½	4.87½a4.97	4.88½a4.98	4.28	4.33
18							SUNDAY						
19	8.47½a.59	8.48½a.60	8.45½a.55	18.88a18.95	18.90a18.97	38.23a38.46	38.30a38.53	8.09½a8.16	8.10½a8.17	4.75 a4.88	4.76 a4.89	4.28	4.33
20	8.55 a.71	8.56 a.72	8.53 a.69	18.86a19.00	18.88a19.02	38.18a38.58	38.25a38.65	8.13 a8.24	8.14 a8.25	4.83 a4.91	4.84 a4.92	4.28	4.33
21	8.58 a.68	8.59 a.69	8.56 a.66	18.97a18.98	18.99a19.00	38.51a38.56	38.58a38.63	8.12 a8.26	8.13 a8.27	4.79¼a4.90	4.80¼a4.90	4.28	4.33
22	8.55½a.61½	8.56½a.62½	8.53½a.59½	18.94a.97½	18.86a.99½	38.45a38.53	38.52a38.60	8.11½a8.17	8.12½a8.18	4.79½a4.86½	4.80½a4.87½	4.28	4.33
23	8.47½a.54	8.48½a.55	8.45½a.52	18.93	18.95	38.35a38.39	38.42a38.46	8.02½a8.09	8.03½a8.10	4.68½a4.77	4.69½a4.78	4.28	4.33
24	8.39 a.45	8.40 a.46	8.37 a.43	18.89	18.91	38.08a38.28	38.15a38.30	7.98 a8.03	7.99 a8.04	4.62 a4.68½	4.63 a4.69½	3.07	3.12
25							SUNDAY						
26	8.28 a.42	8.29 a.43	8.26 a.40	18.87a18.96	18.89a18.98	38.05a38.21	38.12a38.28	7.88 a8.02	7.89 a8.03	4.58½a4.73	4.59½a4.74	3.12	3.17
27	8.36 a.40	8.37 a.41	8.34 a.38	18.94a18.96	18.96a18.98	38.26a38.31	38.33a38.38	7.94½a7.99	7.95½a8.00	4.72½a4.76½	4.73½a4.77½	3.12	3.17
28	8.34 a.37	8.35 a.38	8.32 a.35	18.91a18.95	18.93a18.97	38.23a38.31	38.30a38.38	7.93 a7.95	7.94 a7.96	4.65 a4.70	4.66 a4.71	3.00	3.05
29	8.29½a.36¼	8.30½a.37¼	8.27½a.34¼	18.91a18.94	18.93a18.96	38.23a38.29	38.30a38.36	7.90 a7.95¼	7.91 a7.96¼	4.60 a4.74½	4.61 a4.75½	3.00	3.05
30	8.32 a.42	8.33 a.43	8.30 a.40	18.92a18.97	18.94a18.99	38.33a38.50	38.40a38.57	7.90 a8.00	7.91 a8.01	4.66¼a4.72½	4.67¼a4.73½	2.95	3.00

June.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	21.74a21.82	21.79a21.87	25.86a25.90	25.91a25.95	17.75a17.95	17.80a18.00	.36⅜a.37⅝	.36⅞a.38⅛	.0087	.0092	15.74a15.76	15.79a15.81
2	21.74a21.80	21.79a21.85	25.83a25.90	25.88a25.95	17.77a17.83	17.82a17.88	.35⅞a.36⅝	.36⅜a.37⅛	.0087	.0092	15.73a15.81	15.78a15.86
3	21.83a21.87	21.88a21.92	25.93	25.98	17.89	17.94	.36⅜a.36⅞	.36⅝a.37⅛	.0082	.0087	15.13	15.18
4	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
5	21.83a21.85	21.88a21.90	25.93a25.95	25.98a26.00	17.83a17.89	17.88a17.94	.35⅝a.36⅜	.35⅞a.36⅞	.0082	.0087	15.76a15.84	15.81a15.89
6	21.98a22.12	22.03a22.17	26.07a26.11	26.12a26.16	17.73a17.93	17.78a17.98	.33¾a.34⅞	.34¼a.35⅜	.0080	.0085	15.76a15.85	15.81a15.90
7	22.10a22.14	22.15a22.19	26.05a26.14	26.10a26.19	17.63a17.75	17.68a17.80	.34¾a.35¼	.35¼a.35¾	.0067½	.0072½	15.80a15.83	15.85a15.88
8	22.07a22.11	22.12a22.16	26.05	26.10	17.60a17.62	17.65a17.67	.32¾a.35¾	.33¼a.36¼	.0067	.0072	15.80	15.85
9	21.91a21.97	21.96a22.02	25.95a25.97	26.00a26.02	17.47a17.59	17.52a17.64	.33½a.34½	.34 a.35	.0065	.0070	15.74a15.77	15.79a15.82
10	21.90	21.95	26.00	26.05	17.50a17.70	17.55a17.75	.32½a.33⅜	.33½a.33⅞	.0063	.0068	15.78	15.83
11	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
12	21.83a21.92	21.88a21.97	25.95a26.00	26.00a26.05	17.45a17.53	17.50a17.58	.30⅝a.31	.31⅛a.31½	.0052	.0057	15.77	15.82
13	21.75a21.83	21.80a21.88	25.88a25.92	25.93a25.97	17.25a17.47	17.30a17.52	.31 a.31⅜	.31½a.31⅞	.0043	.0048	15.72a15.74	15.77a15.79
14	21.78a21.85	21.83a21.90	25.84a25.90	25.89a25.95	17.10a17.20	17.15a17.25	.31¼a.31⅞	.31¾a.32⅜	.0052	.0057	15.71a15.73	15.76a15.78
15	21.81	21.86	25.86	25.91	17.95a17.17	17.00a17.22	.31½a.31⅞	.32 a.32⅜	.0051	.0056	15.72a15.73	15.77a15.78
16	21.66	21.71	25.84	25.89	17.06a17.12	17.11a17.17	.30⅞a.31¼	.31⅜a.31¾	.0052½	.0057½	15.65a15.71	15.70a15.76
17	21.48a21.51	21.53a21.56	25.75	25.80	17.06a17.10	17.11a17.15	.29⅝a.30½	.30½a.31	.0058	.0063	15.62a15.64	15.67a15.69
18	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
19	21.32	21.37	25.57	25.62	16.65a16.90	16.70a16.95	.29¾a.30½	.30¼a.31	.0063	.0068	15.52	15.57
20	21.10a21.26	21.15a21.31	25.34a25.55	25.39a25.60	16.50a16.60	16.55a16.65	.30⅜a.31½	.31⅛a.32	.0060	.0065	15.48a15.57	15.53a15.62
21	21.32a21.45	21.37a21.50	25.64	25.69	16.65	16.70	.29⅞a.30⅝	.30⅜a.31⅛	.0065	.0070	15.57a15.58	15.62a15.63
22	21.30a21.40	21.35a21.45	25.60a25.65	26.65a25.70	16.55a16.70	16.60a16.75	.30 a.30¼	.30½a.30¾	.9062	.0067	15.52a15.55	15.57a15.60
23	21.30a21.35	21.35a21.40	25.58	25.63	16.45	16.50	.29 a.29⅞	.29½a.30⅜	.0064	.0069	15.45a14.50	15.50a15.55
24	21.07a21.15	21.12a21.20	25.53	25.58	16.10a16.35	16.15a16.40	.27⅝a.28¾	.28⅛a.29¼	.0052	.0057	15.45a15.47	15.50a15.52
25	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
26	21.09a21.28	21.14a21.33	25.37a25.60	25.42a25.65	16.00a16.12	16.05a16.17	.27⅞a.28½	.28⅜a.29	.0060	.0065	15.40a15.47	15.45a15.52
27	21.28a21.35	21.33a21.40	25.60a25.62	25.65a25.67	16.11	16.16	.28⅜a.29⅛	.28⅞a.29⅝	.0050	.0055	15.51a15.52	15.56a15.57
28	21.38	21.43	25.60	25.65	16.10a16.15	16.15a16.20	.27½a.28½	.28 a.29	.0050	.0055	15.52	15.57
29	21.28	21.33	25.60	25.65	16.20	16.25	.26¼a.26⅞	.26¾a.27⅜	.0050	.0055	15.49a15.52	15.54a15.57
30	21.35a21.40	21.40	25.60a25.70	25.65a25.75	16.28a16.60	16.33a16.65	.25¼a.26¼	.26¾a.26⅞	.0048	.0053	15.52a15.55	15.57a15.60

the latter part of the month to 3.00c. for checks. This step was made necessary, it was reported, owing to the inability of the banks which had arranged to control exchange to sustain the quotations at the levels previously fixed. As against 4.28c. June 12, the drachma June 30 was quoted at 2.95c.

Rates on the centres of the former neutral countries also sharply declined. The Dutch guilder, after rising from 38.70c. June 1 to 39.14c. June 7, was down to 38.05c. June 26, but closed June 30 at 38.33@ 38.50c. Even the Swiss franc registered substantial loss. From 19.16c. June 7 the rate slumped to 18.86c. June 20, with the close June 30 at 18.92@ 18.97c. Scandinavian exchanges were all lower, but Norway suffered the most. The Norwegian crown fell from 17.95c. June 1 to 16.00c. June 26, with a recovery to 16.28@16.60c. at the close. Checks on Copenhagen sold down from 22.14c. June 7 to 21.07c. June 24, with the close June 30 at 21.35@21.40c. The Swedish crown, after getting down to 25.34c. June 20 from 26.14c. June 7, reacted and closed June 30 at 25.60@25.70c. The Spanish peseta declined from 15.85c. June 6 to 15.40c. June 26, but was slightly higher June 30 at 15.52@15.55c.

The South American exchanges also registered losses, though mostly slight, and at the close of the month a firmer tendency developed in this class of bills. The Argentine peso dropped from 36⅝c. June 6 to 35⅝c. June 19, and closed June 30 at 36c. From 14c. June 8, the Brazilian milreis reacted to 13¾c. June 19 and held around this level to the close. Bills on Uruguay, Venezuela and Bolivia showed very little net change, but checks on Colombia, Ecuador and Peru registered slight improvement. The Far Eastern exchanges, always amenable to the fluctuations in silver, declined on a lower price for that metal, but rallied at the close, and as a result the final quotations were at practically the same level as those in force at the opening of the month.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

June	Bankers' Bills. 60-Day.	Bankers' Bills. Sight.	Bankers' Bills. Cable Transfers.	Commercial Bills. Sight.	Commercial Bills. 60-Day.	Commercial Bills. 90-Day.	Commercial Bills. Documents for Payment.	Seven-Day Grain.
1	4 42¾ @ 43⅞	4 44¾ @ 45⅞	4 45⅛ @ 46¼	4 37¾ @ 38⅞	4 31¼ @ 32⅛	4 30¼ @ 31⅛	4 32 @ 33⅛	4 37⅛ @ 38⅝
2	4 43⅛ @ 46	4 45⅛ @ 48	4 45⅛ @ 48¾	4 38⅛ @ 41	4 32½ @ 35	4 31½ @ 34	4 32¼ @ 35¼	4 38¼ @ 40¾
3	4 45⅜ @ 46	4 47¾ @ 48	4 47¾ @ 48¾	4 40¼ @ 41	4 34⅜ @ 35	4 33¾ @ 35	4 34⅝ @ 35⅞	4 40⅛ @ 40¾
4		SUNDAY				SUNDAY		
5	4 46 @ 48½	4 48 @ 50½	4 48⅛ @ 50⅞	4 41 @ 43½	4 35 @ 37½	4 34 @ 36½	4 35¼ @ 37¾	4 40¾ @ 43⅛
6	4 47⅝ @ 49⅛	4 49⅝ @ 51⅛	4 50 @ 51⅛	4 42⅝ @ 44⅛	4 35⅝ @ 38⅛	4 35⅝ @ 38½	4 36⅞ @ 38⅝	4 42⅜ @ 43⅝
7	4 48 @ 48½	4 50 @ 50½	4 50⅜ @ 50⅞	4 49¼ @ 49¾	4 40⅝ @ 41⅜	4 39¼ @ 39¾	4 41¼ @ 44¾	4 48¼ @ 48¾
8	4 45¼ @ 48	4 49¼ @ 50	4 49¼ @ 50⅜	4 48⅛ @ 49¼	4 40⅛ @ 40⅞	4 38½ @ 39¼	4 40½ @ 41¼	4 47¼ @ 48⅛
9	4 45⅞ @ 46 11/16	4 48⅜ @ 49 11/16	4 48⅛ @ 50 11/16	4 48⅛ @ 48 5/16	4 40¾ @ 41⅝	4 39⅛ @ 40 9/16	4 41⅛ @ 41 15/16	4 47⅛ @ 47 15/16
10	4 46½ @ 46⅝	4 49½ @ 49⅝	4 49⅛ @ 50	4 48¾ @ 48⅞	4 40⅜ @ 40½	4 39⅜ @ 39⅞	4 41⅛ @ 41⅞	4 47¼ @ 47⅞
11		SUNDAY				SUNDAY		
12	4 45⅛ @ 46⅛	4 48⅛ @ 49⅛	4 48⅛ @ 49⅛	4 47⅜ @ 48⅜	4 39⅜ @ 40	4 38⅜ @ 39⅛	4 40¾ @ 41⅜	4 46⅞ @ 47⅜
13	4 43⅜ @ 45¼	4 46⅛ @ 48¼	4 46⅛ @ 48⅝	4 45⅝ @ 47½	4 37⅜ @ 38⅝	4 36¾ @ 38½	4 38¾ @ 40½	4 44⅝ @ 46⅛
14	4 43 11/16 @ 44¼	4 46 11/16 @ 47¼	4 47⅛ @ 47⅝	4 45 5/16 @ 46½	4 37⅛ @ 38⅝	4 36 15/16 @ 37½	4 38⅝ @ 39½	4 44 5/16 @ 45½
15	4 43¾ @ 44½	4 46¾ @ 47½	4 47⅛ @ 47⅝	4 46 @ 46¾	4 37⅛ @ 38⅝	4 37 @ 37¾	4 39 @ 39¾	4 45 @ 45¾
16	4 41½ @ 44	4 44⅜ @ 47	4 45⅛ @ 47⅝	4 44⅛ @ 46¼	4 35¾ @ 37⅛	4 35⅛ @ 37¼	4 37⅛ @ 39¼	4 43⅛ @ 45¼
17	4 39⅞ @ 41¾	4 42⅞ @ 44¾	4 43¼ @ 45⅛	4 42⅛ @ 44	4 33¾ @ 35⅝	4 33⅛ @ 35	4 35⅛ @ 37	4 41⅛ @ 43
18		SUNDAY				SUNDAY		
19	4 35⅛ @ 38⅜	4 38 @ 41 11/16	4 38⅛ @ 41⅝	4 37⅛ @ 40 7/16	4 29 @ 32 1/16	4 28⅝ @ 31 7/16	4 30⅝ @ 33 7/16	4 36⅜ @ 39 7/16
20	4 36 @ 41 11/16	4 39 @ 44 11/16	4 39⅛ @ 44 1/16	4 38¼ @ 43 5/16	4 29⅛ @ 35 5/16	4 29¼ @ 34 11/16	4 31¼ @ 36 13/16	4 40 @ 41 15/16
21	4 38¾ @ 40 11/16	4 41¾ @ 43 11/16	4 42⅛ @ 44 1/16	4 41 @ 42 5/16	4 32⅝ @ 34 1/16	4 32 @ 33 5/16	4 34 @ 35 5/16	4 40 @ 41 15/16
22	4 38½ @ 39⅞	4 41½ @ 42⅞	4 41⅛ @ 43⅛	4 40¾ @ 42⅛	4 32⅛ @ 33¾	4 31⅜ @ 33⅛	4 33¾ @ 35⅛	4 39¾ @ 41⅛
23	4 38½ @ 39⅞	4 41½ @ 42⅞	4 41⅛ @ 43⅛	4 40¾ @ 42⅛	4 32⅛ @ 33¾	4 31⅜ @ 33⅛	4 33¾ @ 35⅛	4 39¾ @ 41⅛
24	4 37 @ 38½	4 40 @ 41½	4 40⅜ @ 41⅞	4 39¼ @ 40¾	4 30⅛ @ 32⅝	4 30¼ @ 31¾	4 32¼ @ 33¾	4 38¼ @ 39¾
25	4 36⅛ @ 37⅞	4 37⅞ @ 39⅛	4 38¼ @ 40¼	4 37½ @ 39⅛	4 33⅛ @ 35⅝	4 32⅝ @ 35⅛	4 34½ @ 36⅛	4 36⅛ @ 38⅛
26	4 34½ @ 38¼	4 37⅛ @ 41⅛	4 37⅛ @ 41⅞	4 37 @ 41	4 33¼ @ 37¼	4 32 @ 36	4 33¾ @ 37¾	4 35 @ 39¾
27	4 37⅛ @ 38¾	4 40⅝ @ 41⅛	4 41¼ @ 42⅛	4 40⅝ @ 41¼	4 36⅝ @ 37½	4 35¼ @ 36⅝	4 36 @ 37⅛	4 39⅛ @ 40
28	4 36¾ @ 37¾	4 40⅜ @ 40⅞	4 40⅛ @ 41¼	4 39¼ @ 40¾	4 35½ @ 36⅝	4 34¼ @ 35¾	4 34⅞ @ 37	4 38 @ 39⅛
29	4 35⅝ @ 38¼	4 38⅝ @ 41¼	4 39 @ 41⅝	4 38⅛ @ 40¾	4 34⅝ @ 37	4 33⅛ @ 34¾	4 34⅞ @ 37½	4 36⅞ @ 39½
30	4 37⅛ @ 39½	4 40½ @ 42½	4 40½ @ 42⅞	4 39⅝ @ 42	4 35⅞ @ 38¼	4 34⅝ @ 36	4 36⅜ @ 38¼	4 38⅝ @ 40¾

RATES OF EXCHANGE ON OTHER CENTRES.

June.	Canada Dollars	Czecho-Slovakia Kronen	Bucharest Leu	Polish Marks	Hungary	Serbia	Jugo-Slavia	Bulgaria	Finnish Markka	Argentina Peso		Brazil Milreis	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1	15/16% disc.	1.94	.69	.0255	.12⅜	1.45	.36¼	.62	2.12	36¾	36½	13¾	13⅞
2	29/32% disc.	1.94	.71	.0260	.12½	1.43	.35¾	.65	2.16	36½	36⅝	13⅞	14
3	29/32% disc.	1.94½	.69	.0260	.12¼	1.43	.35¾	.64	2.15	36½	36⅝	13⅞	14
4							SUNDAY						
5	⅞% disc.	1.94⅛ a1.94½	.69	.0255	.12½	1.43	.35⅞	.64	2.15	36½	36⅝	13⅞	14
6	27/32% disc.	1.94½	.68½	.0250	.12¼	1.43	.35¾	.65	2.15	36⅝	36¾	13⅞	14
7	⅞% disc.	1.94½	.68½	.0255	.12¼	1.44	.36	.67	2.20	36⅝	36¾	13.90	14
8	29/32% disc.	1.93½	.68	.0250	.12	1.46	.36⅛	.64	2.17	36½	36⅝	14	14⅛
9	15/16% disc.	1.93 a1.94	.68	.0250	.11¾	1.45	.36¼	.65	2.15	36½	36⅝	14	14⅛
10	⅞% disc.	1.94	.67¾	.0250	.11½	1.46	.36½	.64	2.15	36½	36⅝	14	14⅛
11							SUNDAY						
12	27/32% disc.	1.93¼	.67	.0250	.11	1.42	.35½	.64	2.18	36½	36⅝	14	14⅛
13	⅞% disc.	1.91½ a1.92	.67	.0245	.10	1.43	.35¾	.65	2.14	36½	36⅝	14	14⅛
14	⅞% disc.	1.92	.66	.0240	.10	1.43	.35¾	.65	2.14	36⅜	36½	13⅞	14
15	⅞% disc.	1.91½	.67	.0240	.10	1.42	.35½	.65	2.15	36⅜	36½	13⅞	14
16	27/32% disc.	1.92½	.66	.0225	.09⅝	1.40	.35	.74	2.18	36¼	36⅜	13⅞	14
17	⅞% disc.	1.92½	.65	.0230	.10¼	1.40	.35	.69	2.15	36¼	36⅜	13⅞	14
18							SUNDAY						
19	31/32% disc.	1.90½	.64½	.0225	.10⅜	1.40	.35	.70	2.15	35⅝	35¾	13¾	13⅞
20	15/16% disc.	1.91¾	.65¼	.0230	.10½	1.38	.34½	.65	2.12	35¾	35⅞	13¾	13⅞
21	31/32% disc.	1.91	.65	.0235	.11	1.38	.34¼	.74	2.15	35¾	36	13¾	13⅞
22	1 1/16% disc.	1.91½	.64	.0225	.10⅜	1.26	.34	.72	2.20	35⅝	35¾	13¾	13⅞
23	1 1/32% disc.	1.92	.64	.0230	.10½	1.33	.33½	.72	2.25	36	36⅛	13¾	13⅞
24	1 15/16% disc.	1.91	.64	.0225	.10	1.32	.33	.65	2.18	36	36⅛	13¾	13⅞
25							SUNDAY						
26	1 5/8% disc.	1.91½	.64	.0225	.10½	1.33	.33½	.72	2.25	35¾	35⅞	13¾	13⅞
27	1 13/16% disc.	1.92	.65	.0225	.10¼	1.28	.32	.65	2.28 a2.30	35¾	36	13¾	13⅞
28	1 15/16% disc.	1.92	.62	.0220	.10¼	1.29	.32½	.65	2.26	35⅞	36	13 15/16	13⅞
29	1⅞% disc.	1.91½	.62	.0215	.10¼	1.28	.32	.62	2.27	36	36⅛	13¾	13⅞
30	1⅝% disc.	1.91	.62	.0225	.10¼	1.27	.32	.72	2.30	36	36⅛	13¾	13⅞

	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	*Chile Peso	zPeru Libra	yPortugal Escuda	Turkey	Hong-Kong Tael	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	zBombay Rupees	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks		Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	25	91	24.10	79¾	18½	11⅝	3.73	7.80	62	58¼ a58½	80¾ a81	47½ a47¾	49 a49¼	51¾ a52	29¾ a30	38 a38¼
2	25	91	24.10	82½	18½	11⅝	3.73	7.80	63	57¾ a58	80 a80¼	47½ a47¾	49½ a49¾	51¾ a52	29¾ a30	38 a38¼
3	25	91	24.10	82	18½	11¾	3.73	7.80	58	57¾ a58	80 a80¼	47½ a47¾	49½ a49¾	52¼ a52⅜	29½ a29¾	38 a38¼
4									SUNDAY							
5	25	91	24.10	82	18½	12¼	3.75	7.85	64	57¾ a58	80 a80¼	47½ a47¾	49¾ a50	52¼ a52⅜	29½ a29⅞	38 a38¼
6	25	91	24.10	81¾	18½	12¼	3.75	7.80	63	57¾ a58	79 a79¼	47¾ a48	49¾ a50	52⅜ a52⅝	29½ a29⅞	38¼ a38½
7	25	91	24.10	81¾	18½	12¼	3.75	7.80	63	58 a58¼	80¼ a80½	48 a48¼	50 a50¼	52⅜ a52⅞	29½ a29⅞	38¼ a38½
8	25	91	25.00	81¾	18½	12⅜	3.95	7.80	63	58½ a58¾	81¼ a81½	48 a48¼	50 a50¼	52⅝ a52⅞	29½ a29⅞	38¼ a38½
9	25	91	25.00	83	18½	12⅜	3.95	7.85	65	58¼ a58½	80½ a80¾	47¾ a48	48¾ a50	52¼ a52½	29½ a29⅝	38¼ a38½
10	25	91	25.00	83	18½	12⅜	3.95	7.75	64	58¼ a58½	81 a81¼	47¾ a48	48¾ a50	52½ a52⅝	29½ a29¾	38¼ a38½
11									SUNDAY							
12	25	91	25.00	83	18½	12½	3.94	7.75	65	58½ a58¼	81¼ a81½	47¾ a48	48¾ a50	52½ a52⅝	29½ a29¾	38¼ a38½
13	25	91	25.00	83	18½	12⅜	3.94	7.80	65	58½ a58¼	81¼ a81½	47¾ a48	48¾ a50	52 a52⅜	29½ a29¾	38¼ a38½
14	25	91	25.00	82½	18½	12⅜	3.94	7.80	65	58½ a58¼	81¼ a81½	47¾ a48	48¾ a50	52 a52¾	29½ a29¾	38¼ a38½
15	25	91	25.00	82½	18½	12½	3.94	7.80	67	58½ a58¼	81¼ a81½	47¾ a48	48¾ a50	52 a52⅜	29¼ a29½	38¼ a38½
16	25	91	25.00	81½	18½	12½	4.12	7.80	67	58⅜ a58⅝	81¼ a81½	48 a48¼	50 a50¼	52⅜ a52⅝	29½ a29¾	38½ a38¾
17	25	91	25.00	81½	18½	12⅝	4.12	7.80	69	58 a58¼	80 a80¼	48 a48¼	50 a50¼	52 a52¼	29½ a29¾	38½ a38¾
18									SUNDAY							
19	25	92¼	25.00	81¼	18½	12⅞	4.12	7.80	63	57¼ a58	79¾ a80	48¼ a48½	50 a50¼	51¾ a52	29¼ a29½	38¼ a38½
20	25	92¼	25.00	81¼	18½	12⅞	4.12	7.80	63	57½ a57¾	79½ a79¾	48 a48¼	49¾ a50	51½ a51⅝	29¼ a29½	38¼ a38½
21	25	92¼	25.00	79½	18½	12⅞	4.12	7.80	62½	57¼ a58	79¾ a80	48¼ a48½	50 a50¼	51½ a51⅞	29¼ a29⅜	38¼ a38½
22	25	92¼	25.00	79¾	18½	12⅞	4.12	7.80	62	57¼ a58	79¾ a80	48¼ a48½	50 a50¼	51¾ a52	29¼ a29⅜	38¼ a38½
23	25	92¼	25.00	81	18½	12⅞	4.12	7.60	64	57¼ a58	79½ a79¾	48¼ a48½	50 a50¼	51¾ a52	29¼ a29⅜	38¼ a38½
24	25	92½	25.00	80¾	18½	12⅞	4.12	7.60	64	57¼ a58	79¾ a80	48¼ a48½	50 a50¼	51½ a51¾	29¼ a29⅜	38¼ a38½
25									SUNDAY							
26	25	92¼	25.00	80¼	18½	12⅞	4.12	7.55	61½	57¼ a58	79¾ a80	48¼ a48½	50 a50¼	51½ a51¾	29¼ a29¾	38 a38¼
27	25	92¼	25.00	80	18½	12⅞	4.12	7.55	62	58¼ a58½	80¼ a80½	48¼ a48½	50 a50¼	51⅝ a51⅞	29¼ a29¾	38 a38¼
28	25	92¼	25.00	80¼	18½	12¾	4.12	7.55	61½	58¼ a58½	80¼ a80½	48¼ a48½	50 a50¼	51⅝ a51⅞	29¼ a29¾	38 a38¼
29	25	92¼	25.00	79¾	18½	12¾	4.12	7.28	61	58¼ a58½	80 a80¼	48¼ a48½	50 a50¼	51½ a51¾	29¼ a29¾	38 a38¼
30	25	92½	25.00	79¾	18¼	12¾	4.12	7.43	61	58¼ a58¼	80¼ a80¼	48¼ a48½	50 a50¼	51¼ a51¾	29¼ a29¾	38 a38¼

* Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escuda in U. S. currency. z Quotations for checks on Calcutta rule at practically the same level as checks on Bombay.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS.—PRICES AND SALES FOR JUNE AND RANGE FOR THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in June. Par Value	Price about Jan. 3 1922.		PRICES IN JUNE. June 1.		June 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Government Securities		$										
First Liberty Loan—												
First 3½s 1932-'47	J D	114,681,000	95	Sale	100	Sale	100.08	Sale	99.62 June 2	100.30 June 15	94.84 Jan. 3	100.30 June 15
First 4s 1932-'47	J D	32,000	96.92	97.20	99.86	Sale	100.04	Sale	99.80 June 14	100.20 June 22	96.04 Feb. 7	100.20 June 22
First 4¼s 1932-'47	J D	4,650,000	97.06	Sale	99.96	Sale	100.22	Sale	99.88 June 10	100.36 June 22	96.02 Feb. 6	100.36 June 22
First Second 4¼s 1932-'47	J D	27,000	97.00	100.00	100.06	100.18	100.8	101.5	100.00 June 16	101.50 June 22	96.82 Jan. 4	101.50 June 22
Second Liberty Loan—												
Second 4s 1927-'42	M N	478,000	94.40	Sale	99.86	Sale	99.81	100.04	99.80 June 3	100.06 June 22	95.80 Jan. 30	100.06 June 22
Second 4¼s 1927-'42	M N	25067000	96.58	Sale	99.98	Sale	100.06	Sale	99.90 June 9	100.14 June 23	95.72 Feb. 3	100.14 June 23
Third Liberty Loan—												
Third 4¼s 1928	M S	14945000	97.58	Sale	99.98	Sale	100.08	Sale	99.04 June 6	100.23 June 30	96.74 Jan. 31	100.23 June 30
Fourth Liberty Loan—												
Fourth 4¼s 1933-'38	A O	32005000	97.20	Sale	100.02	Sale	100	Sale	99.92 June 5	100.30 June 30	95.86 Jan. 31	100.30 June 30
Victory Liberty Loan—												
Victory 4¼s 1922-'23	J D	24454000	100.04	Sale	100.62	Sale	100.48	Sale	100.46 June 30	100.76 June 8	99.74 Apr. 21	100.98 Mar. 20
Victory 3¾s 1922-'23	J D	207,000	100.06	Sale	100.02	Sale	-----	-----	99.90 June 13	100.02 June 1	99.96 Feb. 10	100.30 Feb. 1
2s cons reg April 1930	Q J	------	-----	-----	102½	103¼	102½	103¼	------ ------	------ ------	102 Apr. 4	103¼ Feb. 28
2s cons coup April 1930	Q J	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	103¾ Feb. 23	105⅛ Mar. 1
4s registered 1925	Q F	------	103	-----	-----	-----	-----	-----	------ ------	------ ------	105 Jan. 28	105 Jan. 28
4s coupon 1925	Q F	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	104 Jan. 18	105⅛ Feb. 27
Panama Canal 3s 1961	Q M	------	79	-----	-----	-----	79	-----	------ ------	------ ------	------ ------	------ ------
Registered 1961	Q M	------	79	-----	-----	-----	-----	-----	------ ------	------ ------	79 Feb. 27	79 Feb. 27
State and City Securities												
New York City—4½s 1960	M S	31,000	98¼	99	100½	Sale	101¼	Sale	100⅜ June 6	100⅞ June 12	98 Jan. 4	100⅞ June 12
4½s Corporate stock 1964	M S	38,000	99¼	-----	-----	102½	-----	-----	101½ June 5	103¼ June 26	97½ Jan. 5	103¼ June 26
4½s Corporate stock 1966	A O	5,000	98¼	-----	-----	102¾	-----	-----	102 June 7	103¼ June 26	99 Feb. 26	104½ Feb. 24
4½s Corporate stock 1971	J D	------	104½	104⅝	-----	106¾	-----	-----	------ ------	------ ------	103⅝ Jan. 4	108¾ Apr. 25
4½s Corporate stock 1967	J J	------	104	Sale	-----	106¾	-----	107¾	------ ------	------ ------	103½ Jan. 5	107½ Apr. 21
4½s Corporate stock 1965	J D	16,000	104	104⅛	-----	106¾	105¾	Sale	105½ June 6	106½ June 28	103 Jan. 7	107½ Apr. 24
4½s Corporate stock 1963	M S	10,000	104	104⅛	106	Sale	107	Sale	105¾ June 5	106½ June 28	103 Jan. 6	107½ Apr. 25
4% Corporate stock 1959	M N	12,000	-----	-----	99½	100	99½	Sale	99½ June 2	99½ June 2	93½ Jan. 4	99½ May 5
4% Corporate stock 1958	M N	------	-----	-----	99½	Sale	98½	-----	------ ------	------ ------	93¾ Jan. 27	99½ May 23
4% Corporate stock 1957	M N	7,000	93¼	-----	99½	100	99⅜	Sale	99½ June 5	99½ June 5	93½ Jan. 12	104 Jan. 26
4% Corporate stock 1956	M N	------	94	Sale	99	-----	-----	-----	------ ------	------ ------	94 Jan. 3	94¾ Feb. 28
New 4½s 1957	M N	------	104	104⅛	-----	106¼	-----	107¾	------ ------	------ ------	103½ Jan. 10	107¾ Apr. 28
4½% Corporate stock 1957	M N	34,000	104	104⅛	-----	106¼	-----	107¾	105¼ June 15	106¼ June 27	103¼ Jan. 9	107½ Apr. 21
3½% Corporate stock 1954	M N	------	84⅛	Sale	90½	-----	90	Sale	------ ------	------ ------	84⅞ Jan. 3	89¼ Apr. 19
New York State—4s 1961	M S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	102 May 29	102 May 29
Highway Impt 4½s 1963	M S	------	-----	-----	-----	-----	-----	-----	------ ------	------ ------	109½ Mar. 31	110 Jan. 7
Foreign Gov't Securities												
Argentine (Govt) 7s 1921	F A	948,000	-----	-----	100¾	Sale	100	Sale	99¾ June 8	100⅞ June 1	99 Mar. 7	102½ May 3
Argentina—Internal 5s of 1909	M S	95,000	78	Sale	84½	86	84	85½	84⅛ June 26	86 June 2	77 Jan. 3	87¼ May 2
Belgium—25-yr ext s f 7½s g. '45	J D	536,000	104½	Sale	109¼	Sale	107	Sale	106⅜ June 29	109½ June 2	103¾ Jan. 7	109⅞ Mar. 3
5-year 6% notes 1925	J J	325,000	94½	Sale	102⅛	Sale	101½	Sale	100 June 29	102½ June 7	94½ Jan. 6	104⅝ Mar. 8
20-year s f 8s 1941	F A	319,000	108	Sale	107¼	Sale	105½	Sale	105½ June 29	108¼ June 5	104½ Jan. 6	108⅝ Apr. 5
Bergen (Norway) s f 8s 1945	M N	83,000	105⅛	107	110	111	109	Sale	108¾ June 12	112 June 5	105 Jan. 23	112 Apr. 13
Berne (City of) s f 8s 1945	M N	171,000	106¼	Sale	112½	113	109	Sale	108½ June 30	112 June 2	106 Jan. 6	116 Mar. 24
Bolivia (Republic of) 8s 1947	M N	1,849,000	-----	-----	-----	-----	101	Sale	101 June 8	102 June 20	101 June 8	102 June 20
Bordeaux (City of) 15-yr 6s 1934	M N	427,000	83¾	Sale	86½	Sale	83¾	Sale	83½ June 26	86¾ June 1	80½ Jan. 25	90 Apr. 15
Brazil, U S of, external 8s 1941	J D	1,486,000	104½	Sale	105¾	Sale	104	Sale	102½ June 29	106¼ June 3	102½ June 29	108 Apr. 17
Canada, Dominion of, 5s 1926	A O	304,000	96½	Sale	99⅜	Sale	99	Sale	98¾ June 21	99⅝ June 13	96 Jan. 5	101 Apr. 18
do do 5s 1931	A O	522,000	94¾	Sale	98¾	Sale	97⅞	Sale	97⅛ June 20	99½ June 5	94¾ Jan. 3	100 Apr. 19
10-year 5½s 1929	F A	569,000	96¾	Sale	100⅝	Sale	100¾	Sale	95¼ June 2	101 June 2	195¼ June 2	101⅞ May 5
Chile Republic external s f 8s 1941	F A	439,000	101½	Sale	105	Sale	103¾	Sale	103 June 30	106 June 5	100⅛ Jan. 21	106 May 4
External 5- year s f 8s 1926	A O	412,000	99⅛	Sale	103	Sale	102⅜	Sale	101 June 21	103¼ June 1	98½ Jan. 14	104¾ Apr. 12
25-year s f 8s g 1946	M N	294,000	100¾	Sale	105¼	Sale	103	Sale	103 June 30	105⅜ June 20	100 Jan. 28	106½ Apr. 24
Chinese Govt, Imperial—												
Hukuang Ry sterling 5s 1951	J D	157,000	44½	Sale	54	Sale	54¼	Sale	52½ June 28	55¼ June 20	44 Jan. 24	57 Feb. 27
Christiania (City) s f 8s 1945	A O	40,000	107½	Sale	110¾	Sale	-----	109½	108 June 26	110¾ June 1	106 Jan. 6	112½ Mar. 28
Copenhagen 25-yr s f 5½s 1944	J J	245,000	87	Sale	91¾	Sale	92	Sale	91 June 23	92½ June 5	85½ Jan. 5	93½ Apr. 15
Cuba, Rep of, 5s ext debt 1904	M S	188,000	85	Sale	90⅜	Sale	96½	-----	90⅜ June 1	100 June 29	84½ Jan. 13	100 June 29
5s ext debt ser A of 1914 1949	F A	6,000	80	-----	90	Sale	89½	90½	89⅜ June 19	90 June 1	77 Jan. 9	90¾ Apr. 22
4½s external loan 1949	F A	67,000	75	76½	78	79½	82	Sale	79 June 28	82 June 30	76 Jan. 3	82 June 30
Czechoslovak (Rep of) 8s 1951	A O	1,369,000	-----	-----	98¼	Sale	95	Sale	95 June 29	98¼ June 1	95 June 29	100¾ Apr. 17
Danish Cons Munic s f 8s A 1946	F A	190,000	106½	Sale	111	Sale	109½	111	109½ June 20	111¼ June 1	105½ Jan. 5	112¾ Apr. 6
Series B s f 8s 1946	F A	195,000	106¾	Sale	111¼	Sale	109½	Sale	109½ June 23	111½ June 6	105 Jan. 4	112½ Mar. 30
Denmark s f 8s 1945	A O	227,000	108	Sale	110½	Sale	110½	Sale	109¼ June 28	111½ June 6	107½ Jan. 21	112½ Apr. 4
20-year external 6s 1942	J J	703,000	94½	Sale	98⅞	Sale	98	Sale	97½ June 23	99 June 1	90¼ Feb. 1	99¼ May 18
Dominican Republic s f 5s 1958	F A	21,000	85	86	-----	91	91¼	Sale	89 June 12	91¼ June 30	85½ Jan. 5	93 Apr. 7
Dutch East Ind 25-yr ext 6s 1947	J J	1,212,000	-----	-----	95⅜	Sale	95¼	Sale	93¼ June 15	96 June 30	93¼ June 15	97 May 2
40-year 6s 1962	M S	2,061,000	-----	-----	95⅛	Sale	94⅝	Sale	93¼ June 19	96 June 2	93¼ June 19	97 Apr. 17
French Repub 25-yr ext 8s 1945	M S	1,403,000	100	Sale	104¼	Sale	103½	Sale	102 June 14	104½ June 2	99¼ Jan. 5	108¾ Mar. 20
20-yr external loan 7½s 1941	J D	1,754,000	94½	Sale	102¼	Sale	100½	Sale	100 June 14	103⅜ June 10	94 Jan. 5	104¾ Apr. 17
Gt Brit & Ireland, United Kingdom of												
20-year gold bond 5½s 1937	F A	2,298,000	96	Sale	102⅝	Sale	104⅛	Sale	102⅛ June 14	104⅝ June 22	96 Jan. 3	104⅝ June 22
10-year conv 5½s 1929	F A	1,963,000	99	Sale	108½	Sale	108	Sale	106⅞ June 19	110 June 5	98¾ Jan. 5	110 June 5
3-year conv 5½s Nov 1922	F A	2,767,000	100¼	Sale	108⅜	Sale	107¾	Sale	106⅜ June 24	110 June 2	100 Jan. 14	109⅞ May 15
Italy, Kingdom, Ser A 6½s 1915	F A	149,000	92	94	95	Sale	96⅛	Sale	94⅞ June 1	96½ June 30	92½ Jan. 7	96¾ May 19
Japanese Govt, Imp—£4½s 1925	F A	902,000	87	Sale	90¾	Sale	91¾	Sale	90⅛ June 5	92 June 21	86⅝ Jan. 4	92 June 21
2d series 4½s 1925	J J	142,000	86½	87⅛	89¾	Sale	91	Sale	89⅜ June 3	91½ June 21	86⅜ Jan. 4	91½ June 21
Sterling loan 4s 1931	J J	965,000	73¾	Sale	77½	Sale	77⅛	Sale	76⅞ June 13	77¾ June 16	72⅝ Jan. 4	79 Apr. 15
Lyons (City of) 15-year 6s 1934	M N	343,000	83½	Sale	86½	Sale	84	Sale	83¾ June 30	90 June 7	80½ Jan. 25	90 Apr. 15
Marseilles (City of) 15-yr 6s 1934	M N	288,000	83½	Sale	86½	Sale	84	Sale	83½ June 26	87 June 7	80½ Jan. 25	90 Apr. 15
Mexico, U S of, external gold loan of 1899 sinking fund 5s	Q J	2,676,000	54¼	Sale	65	Sale	55¼	Sale	56 June 8	65⅞ June 2	54 Jan. 13	70½ Apr. 17
4s gold debt of 1904 1954	J D	2,522,000	40¼	Sale	54¾	Sale	49	Sale	45 June 9	55 June 1	39¼ Jan. 19	62 Apr. 3
Netherlands s f 6s 1972	M S	2,501,000	-----	-----	97⅝	Sale	96½	Sale	95 June 19	98¼ June 2	93⅝ Mar. 29	98¼ June 2
Norway ext s f 8s 1940	A O	260,000	108½	Sale	110½	Sale	110½	Sale	109½ June 4	111¼ June 1	107¾ Jan. 6	115 May 2
Porto Alegre (City of) 8s 1961	J D	109,000	-----	-----	101⅞	Sale	101	Sale	100⅛ June 6	102½ June 2	100⅛ June 6	105 Apr. 25
Queensland State ext s f 7s 1941	A O	206,000	108⅛	Sale	110½	Sale	108⅝	Sale	108¼ June 13	111 June 2	105⅛ Jan. 27	111⅛ May 18
25-year 6s 1947	F A	253,000	-----	-----	101½	Sale	100¾	Sale	100 June 15	102 June 5	98⅝ Mar. 1	103¾ May 11
Rio Grande (St'te) 25yr 8s Intctfs '46	A O	272,000	-----	-----	102	Sale	100½	Sale	100⅜ June 23	103⅛ June 9	99 Feb. 1	105¼ Apr. 15
Rio de Janeiro 25-yr s f 8s 1946	A O	287,000	101½	Sale	103	Sale	101	Sale	101 June 24	104½ June 12	99 Feb. 6	106¼ Apr. 17
8s 1947	A O	466,000	-----	-----	-----	-----	101	Sale	101 June 30	103½ June 3	101 June 30	104¾ Apr. 29
San Paulo (City) s f 8s 1952	M S	184,000	-----	-----	103½	Sale	102	Sale	100¾ June 24	103½ June 1	100½ Mar. 2	106⅜ Apr. 15
San Paulo (State) ext s f 8s 1936	J J	236,000	101½	Sale	103⅝	Sale	101½	Sale	101½ June 16	103¾ June 5	100⅛ Jan. 28	107 Apr. 21
Seine Dep (France) 20-yr 7s 1942	J J	1,071,000	-----	-----	93⅜	Sale	91	Sale	90½ June 28	94 June 1	90½ Feb. 16	98 Apr. 15
Sweden 20-year 6s 1939	J D	451,000	94⅛	Sale	102	Sale	101¾	Sale	101½ June 28	102½ June 7	94 Jan. 6	103 May 2
Swiss Confederation s f 8s 1940	J J	490,000	114⅛	Sale	117¾	Sale	119	Sale	117½ June 9	119⅛ June 30	112⅛ Jan. 24	120½ Mar. 25
Tokyo City loan of 1912 5s	M S	63,000	67	68	71⅜	Sale	69¾	Sale	69¾ June 30	71½ June 3	67 Jan. 4	76½ Mar. 1
Uruguay, Rep external 8s 1946	F A	143,000	103	Sale	108½	Sale	104¾	Sale	100¾ June 30	108½ June 1	100¾ June 30	108¾ Mar. 2
Zurich (City of) s f 8s 1945	A O	101,000	107¼	Sale	113	Sale	111	Sale	111 June 12	113 June 1	106 Jan. 25	114¾ Mar. 26

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in June. Par Value	Price about Jan. 3 1922.		PRICES IN JUNE.						RANGE SINCE JAN. 1.			
					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
Railroad Bonds		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Alabama Mid. *See* At Coast L																
Albany & Susq. *See* Del & Hud																
Allegh & West. *See* Buff R & P																
Am Dock & Imp. *See* Cent of N J																
Ann Arbor 1st g 4s....July 1995	Q J	91,000	58	58⅜	68	69¾	67	67¾	66½	June 1	68	June 5	58¼	Jan. 4	80	Apr. 13
Atch Top & S F—Gen g 4s..1995	A O	880,000	86	Sale	89	Sale	91¾	Sale	88¼	June 10	91⅞	June 30	85	Jan. 4	91⅞	June 30
Registered 1995	A O	4,000	-----	-----	-----	88	-----	-----	88	June 5	88	June 5	87¼	Feb. 24	88¼	May 29
Adjustment g 4s....July 1995	Nov	43,000	79	Sale	82½	83	84	Sale	81	June 12	83	June 13	77½	Jan. 6	84	May 23
Registered.....July 1995	Nov	-----	76	86	79⅛	82	79⅛	82	-----	-----	-----	-----	-----	-----	-----	-----
Stamped 1995	M N	125,000	78½	79	83½	Sale	83¼	83⅞	81	June 7	84	June 30	78½	Jan. 3	84	Apr. 18
50-year conv gold 4s.....1955	J D	27,000	77	79	81	Sale	80	81¼	81	June 2	81½	June 24	76	Jan. 9	83	Apr. 22
Conv 4s issue of 1910....1960	J D	51,000	92	Sale	100⅛	Sale	82⅝	100	97	June 16	101	June 7	91¼	Jan. 5	101	Apr. 20
East Okla Div 1st g 4s...1928	M S	5,000	89⅝	91¼	94⅜	-----	93⅞	94⅝	93⅝	June 28	93⅝	June 29	91¼	Jan. 4	94	May 17
Rocky Mt div 1st 4s A....1965	J J	18,000	77¼	-----	81½	Sale	85	Sale	80⅜	June 12	85	June 30	78	Jan. 7	85	June 30
Short Line 1st 4s gold...1958	J J	37,000	79½	82	85¼	Sale	85¼	87	84½	June 6	85⅛	June 22	79¾	Jan. 5	86⅞	May 20
Cal-Ariz 1st & ref. 4½s..1963	M S	17,000	86¾	-----	91½	92½	91½	Sale	91⅜	June 15	92	June 23	86⅛	Jan. 7	92¾	May 16
Altan Knoxv & No. *See* L & N																
Atl Coast L 1st g 4s..July 1952	M S	81,000	86	Sale	88	88¾	89½	90	88⅝	June 5	89½	June 27	85	Jan. 4	90	Apr. 25
10-year secured 7s.....1930	M N	61,000	104⅝	104¾	106½	Sale	106⅞	107½	105½	June 16	107½	June 29	104½	Mar. 3	107½	June 19
General unified 4½s.....1964	J D	50,000	83½	Sale	87¼	88	86½	88⅜	87¼	June 13	88½	June 6	83½	Jan. 3	88¾	Jan. 17
Ala Mid 1st guar g 5s....1928	M N	-----	96⅝	-----	99⅜	-----	99¾	-----	-----	-----	-----	-----	98¾	Mar. 3	100	May 3
Brunsw & W 1st gu g 4s...1938	J J	-----	83¼	-----	88½	91	89	90⅞	-----	-----	-----	-----	86	Jan. 16	88⅝	Apr. 11
Charles & Sav 1st g 7s...1936	J J	-----	109¾	-----	114¾	-----	114⅞	-----	-----	-----	-----	-----	75½	Jan. 4	79⅞	Jan. 16
L & N collat gold 4s..Oct 1952	M N	225,000	76⅛	Sale	82	Sale	82	Sale	80½	June 8	82	June 1	77¼	Feb. 2	83	Apr. 18
Sav Fla & W 1st g 6s.. 1934	A O	-----	103⅝	-----	108¾	-----	109⅜	-----	-----	-----	-----	-----	108¾	May 1	108¾	May 1
Atlan & Danv. *See* South'n Ry																
Austin & N W. *See* So Pacific																
Balt & O—Pr lien g 3½s..1925	J J	411,000	89⅛	Sale	93½	Sale	93½	Sale	93⅛	June 6	94½	June 2	88¾	Jan. 4	94½	June 2
Gold 4s.....July 1948	A O	225,000	77¼	Sale	80¼	Sale	81¼	Sale	79⅞	June 3	82	June 21	76⅛	Jan. 5	83	Apr. 26
Registered	Q J	1,000	73	75	77⅛	82½	77⅛	79⅞	81	June 27	81	June 27	81	June 27	81	June 27
Convert 4½s.....1933	M S	732,000	75¼	Sale	82	Sale	82⅛	Sale	81	June 6	83½	June 22	74	Jan. 7	84	Apr. 17
Refund & gen 5s ser A..1995	J D	228,000	78¼	Sale	86¾	Sale	86¾	Sale	85	June 21	87	June 1	77	Jan. 31	88	Apr. 17
10-year temp 6s.....1929	J J	883,000	95½	Sale	99¾	Sale	100¼	Sale	98½	June 13	100¾	June 5	94½	Jan. 4	100¾	June 5
Pittsb Junc 1st g 6s....1922	J J	-----	97⅝	-----	99⅛	-----	99⅝	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pitts Jct & M D 1st g 3½s '25	M N	29,000	86⅛	87	91½	92	91½	92	91	June 7	91½	June 5	87	Jan. 9	94	Apr. 6
PLE&W Va Sys ref g 4s..1941	M N	167,000	73⅛	Sale	79¼	Sale	78¼	Sale	77	June 20	79¼	June 1	72¾	Jan. 9	82¼	Apr. 25
S W Div 1st gold 3½s..1925	J J	174,000	86½	Sale	90⅝	Sale	91⅛	Sale	89½	June 7	91⅛	June 30	86	Jan. 7	93	May 18
C O Reorg 1st con g 4½s.1930	M S	-----	89¼	-----	92⅛	Sale	92½	-----	-----	-----	-----	-----	90¾	Mar. 3	90¾	Mar. 3
Clev Lor & W con 1st g 5s '33	A O	2,000	96½	-----	97¼	Sale	97¼	99	98	June 7	98	June 7	92	Jan. 25	99	May 2
Ohio River RR 1st g 5s..1936	J D	-----	90½	94	96¾	100	96¾	99	-----	-----	-----	-----	96	May 11	98	Mar. 18
General gold 5s.....1937	A O	-----	85⅛	-----	96⅞	98	96⅛	98	-----	-----	-----	-----	90	Feb. 6	96¾	May 18
Tol Cin 1st & ref 4s Ser A 1959	J J	74,000	63	Sale	67¾	67⅞	66¼	66¾	66¼	June 19	68	June 22	62⅞	Jan. 6	70	Apr. 8
Beech Creek. *See* N Y C & H R																
Bellev & Carond. *See* Ill Cent																
Bruns & West. *See* Atl Coast L																
Buff R & P gen g 5s.....1937	M S	1,000	98⅝	-----	100	-----	101⅜	-----	100¼	June 14	100¼	June 14	98¼	Mar. 21	100½	Apr. 17
Consol 4½s.....1957	M N	151,000	90	Sale	90½	90¾	91	Sale	90¼	June 20	91¼	June 29	87⅞	Mar. 16	93⅜	Apr. 20
Allegh & West 1st g gu 4s '98	A O	-----	75⅜	-----	84⅜	-----	84¼	-----	-----	-----	-----	-----	82½	Mar. 26	82½	Mar. 26
Cl & Mah 1st gu g 5s...1943	J J	-----	86⅛	-----	93½	-----	94⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Roch & Pittsb cons 1st 6s..1922	J D	-----	100	101	100¼	-----	100¼	100¾	-----	-----	-----	-----	99⅞	May 19	100¾	Apr. 28
Burl C R & No. *See* C R I & Pac																
Can Sou con gu A 5s.....1962	A O	78,000	93	Sale	97¼	Sale	98⅛	Sale	97	June 9	98¾	June 6	93	Jan. 10	98¾	June 6
Canadian North deb sf 7s..1940	J D	239,000	109½	Sale	112¾	Sale	112¼	Sale	110⅜	June 15	113¼	June 16	108½	Jan. 4	115	Apr. 24
25-year deb s f 6½s g...1946	J J	215,000	107¾	Sale	111¾	Sale	111¼	Sale	110	June 20	112½	June 6	107½	Jan. 5	114	Apr. 14
Canadian Pac 4% deb stock....	----	722,000	78	Sale	79	Sale	78	Sale	77	June 19	79	June 1	77	Mar. 22	81	Apr. 17
Carb & Shawn. *See* Ill Central																
Carolina Cent. *See* Seab Air L																
Caro Clinch & Ohio 1st 5s..1938	J D	94,000	83¼	Sale	92	Sale	88¾	89⅝	88	June 26	93	June 2	83	Jan. 9	94	May 1
Carthage & Ad. *See* N Y C & H																
Ced R Ia F & N. *See* B C R & N																
Central Branch. *See* Mo Pacific																
Central Ohio. *See* Balt & Ohio																
Cent of Ga—1st g 5s..Nov 1945	F A	26,000	92½	-----	100¾	102⅜	100⅛	-----	100	June 14	101½	June 29	85	Jan. 6	102⅛	May 5
Consol gold 5s.....1945	M N	79,000	89	90	98⅛	98½	97	Sale	96⅛	June 30	98½	June 8	84	Mar. 1	99½	May 4
Registered 1945	M N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	90⅛	Mar. 7	90⅛	Mar. 7
10-yr temp secured 6s....1929	----	147,000	94¾	Sale	99¼	99¾	99¼	Sale	98	June 13	100	June 27	94	Jan. 5	100	Apr. 17
Chat Div pur money g 4s..1951	J D	-----	70⅛	-----	78¼	-----	78⅜	-----	-----	-----	-----	-----	79½	Mar. 18	81⅝	May 2
Mac & Nor Div 1st g 5s..1946	J J	-----	87	-----	95⅝	97	95⅜	-----	-----	-----	-----	-----	93	Feb. 23	96½	Mar. 23
Mid Ga & Atl Div 5s....1947	J J	1,000	87	-----	95	-----	95⅛	-----	95½	June 2	95½	June 2	95	May 19	95½	June 2
Mobile Div 1st g 5s.....1946	J J	-----	87	-----	95¼	-----	95¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cen RR & B of Ga—Col g 5s 1937	M N	1,000	90	Sale	92⅝	94½	92⅛	93¼	91⅞	June 21	91⅞	June 21	88½	Jan. 12	106¾	Apr. 4
Central of N J—Gen g 5s....1987	J J	67,000	104	Sale	107	107¾	108½	Sale	106¾	June 28	108½	June 30	103⅛	Jan. 4	110⅜	Apr. 29
Registered.....July 1987	Q J	10,000	102½	-----	-----	-----	103⅛	110	105½	June 15	105½	June 15	105	Apr. 24	107	Apr. 26
Am Dock & Imp Co ext 6s 1936	J J	-----	104⅝	-----	106⅛	108¾	107	-----	-----	-----	-----	-----	107	Mar. 14	107	Mar. 14
N Y & L Br gen g 4s.....1941	M S	-----	82⅜	-----	91	-----	87⅛	91	-----	-----	-----	-----	-----	-----	-----	-----
Central Pacific. *See* So Pac Co																
Ches & O—Fund & imp 5s..1929	J J	46,000	90	91½	98	Sale	95	95½	94½	June 15	98	June 1	90½	Jan. 10	98	Mar. 1
1st cons gold 5s.....1939	M N	34,000	95½	97	101⅝	-----	101⅝	Sale	100¾	June 13	102	June 22	97½	Jan. 4	102	May 17
Registered 1939	M N	-----	-----	96	-----	-----	-----	-----	-----	-----	-----	-----	100	May 26	100	May 26
General gold 4½s.....1992	M S	203,000	84	Sale	86¾	Sale	87	87¼	86½	June 28	88¼	June 5	82¾	Feb. 2	88⅝	May 1
Registered 1992	M S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Convertible 4½s.....1930	F A	560,000	83⅞	Sale	87¾	Sale	88	Sale	87	June 7	88½	June 2	82½	Jan. 6	90	Apr. 27
Conv secured 5s.....1946	A O	910,000	84⅝	Sale	94	Sale	93	Sale	91½	June 17	94	June 1	84¼	Jan. 5	94⅝	May 23
Big Sandy 1st 4s.....1944	J D	19,000	72⅞	78	81⅝	82½	81⅜	82¾	81⅜	June 3	81⅝	June 3	81⅝	June 3	81⅛	June 3
Coal Riv Ry 1st gu 4s...1945	J D	1,000	72	-----	82⅝	88	81½	88	81½	June 30	81½	June 30	77	Mar. 4	82	Apr. 17
Craig Valley 1st g 5s....1940	J J	-----	81¼	-----	88¾	-----	89¾	-----	-----	-----	-----	-----	88⅞	May 31	88⅞	May 31
Potts Creek Br 1st 4s....1946	J J	3,000	68	76	77½	80½	78⅛	-----	79	June 16	79	June 16	71	Jan. 30	79	June 16
R & A Div 1st con g 4s...1989	J J	5,000	71½	79⅝	83⅝	96⅛	83½	84	83⅝	June 12	83⅝	June 12	82	Mar. 1	83⅝	June 12
2d con gold 4s.....1989	J J	-----	76	-----	80⅛	-----	80¼	81⅛	-----	-----	-----	-----	75⅝	Mar. 23	79	Mar. 30
Warm Spr Val 1st g 5s...1941	M S	-----	82⅜	-----	88½	-----	89¾	-----	-----	-----	-----	-----	-----	-----	-----	-----
Greenbr Ry 1st gu g 4s..1940	M N	-----	73	-----	78½	-----	80½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chic & Alt RR—Ref g 3s...1949	A O	131,000	52⅛	Sale	59	60	59½	Sale	58½	June 20	60	June 6	52⅛	Jan. 3	61⅝	Apr. 22
Railway 1st lien g 3½s...1950	J J	391,000	38¾	Sale	50¼	Sale	48	Sale	47½	June 13	50⅜	June 7	37½	Jan. 4	50⅞	Apr. 25
Chic Burl&Q—Ill Div 3½s..1949	J J	57,000	77⅜	78	81⅛	Sale	83	85	81⅛	June 1	83⅛	June 26	77¼	Jan. 5	83⅛	May 5
Registered 1949	J J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	77¼	Mar. 4	78	Apr. 1
Illinois Division 4s.....1949	J J	85,000	87	Sale	88¼	90	89⅛	-----	89¾	June 2	92	June 26	87½	Jan. 10	92	June 26
Nebraska Extension 4s..1927	M N	11,000	93	94	96	-----	96	Sale	96	June 9	96⅛	June 12	93	Jan. 4	96½	Jan. 11
No Pac—Gt No. *See* Nor Pac.																
General 4s..... 1958	M S	159,000	86½	Sale	88	Sale	90½	91	87¾	June 13	91	June 27	86⅛	Jan. 5	91	Apr. 24
1st & ref Ser A 5s (w i)...1971	F A	1,257,000	-----	-----	98⅞	Sale	100	Sale	98⅛	June 2	100½	June 27	96⅜	Mar. 15	107½	Mar. 14
Chic & E Ill—Ref & impt g 4s																
Trust Co ctfs of deposit 1955	----	-----	34⅝	35	-----	-----	-----	-----	-----	-----	-----	-----	33½	Jan. 13	33½	Jan. 13
1st cons gold 6s.....1934	A O	2,000	101¼	-----	105	106	104⅜	-----	103¼	June 7	106½	June 19	102	Feb. 2	106½	June 19
General cons 1st 5s.....1937	M N	1,000	103⅝	-----	80½	Sale	-----	-----	80½	June 1	80½	June 1	79¼	Apr. 21	86	Feb. 1
U S M & Tr Co ctfs dep....	----	-----	103¾	-----	-----	-----	-----	-----	-----	-----	-----	-----	103	Jan. 11	103	Jan. 11
do do stamped..	----	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	81	Jan. 12	84¾	Jan. 14
Guar Tr Co ctfs of dep....	----	-----	103¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	104¾	Feb. 15	105	Feb. 21
Chic & E Ill RR—Gen 5s..1951	M N	625,000	69¾	Sale	80½	80⅞	79¼	Sale	78⅛	June 30	81	June 3	68	Jan. 6	84	May 4
Chic & Ind Coal Ry 1st 5s..1936	J J	-----	-----	-----	-----	-----	8	-----	-----	-----	-----	-----	62½	Apr. 29	63	Apr. 29
Chic Gt West—1st 50-yr 4s..1959	M S	242,000	61½	Sale	61⅝	Sale	60¼	Sale	59½	June 28	61¾	June 2	59	Jan. 11	64½	Apr. 18
Chic Ind & Lou—Ref g 6s..1947	J J	11,000	102	-----	105¾	106⅝	104¾	106	105½	June 7	106⅝	June 5	101	Jan. 16	107	Mar. 30
Refunding gold 5s.....1947	J J	40,000	89	Sale	95½	95¾	95⅝	96½	95⅛	June 27	96½	June 14	87½	Jan. 9	96½	May 24
Refunding 4s Series C....1947	J J	-----	75	-----	82⅛	-----	82	-----	-----	-----	-----	-----	75	Jan. 19	96	May 4
1st & general 5s.....1966	M N	6,000	79	81	82⅞	Sale	80¼	Sale	80¼	June 30	82⅞	June 1	79	Jan. 21	83½	Apr. 29
Ind & Louisv 1st gu 4s...1956	J J	-----	50	-----	73⅝	76	70⅞	76	-----	-----	-----	-----	75	Jan. 5	75⅛	Jan. 5
Chic Ind & Sou—50-yr 4s..1956	J J	26,000	80	-----	83¾	-----	83½	-----	83¼	June 14	83⅞	June 7	81⅛	Feb. 10	85	Apr. 5
Chic L S & East—1st 4½s..1969	J D	3,000	80½	-----	88⅛	-----	89	91¼	89	June 28	89½	June 15	87	May 5	89½	June 15
Chic Milw & St Paul—																
Gen g 4s Ser A.....May 1989	J J	163,000	72⅝	Sale	75	76¾	75¼	Sale	74	June 13	75⅝	June 26	71½	Jan. 5	78¼	Apr. 17
Gen g 3½s Ser B...May 1989	J J	16,000	64	66	66⅞	69⅞	67	69	66⅞	June 12	67	June 28	63	Mar. 8	69¾	May 3
General 4½s Ser C..May 1989	J J	61,000	79½	Sale	85½	Sale	85½	Sale	84	June 5	85¾	June 2	79	Jan. 5	88½	Apr. 18
Gen & ref ser A 4½s Jan 2014	A O	760,000	57⅝	Sale	65¼	Sale	62	Sale	60¾	June 20	65¼	June 21	54½	Jan. 31	68	Apr. 17
Gen ref conv ser B 5s Jan 2014	F A	220,000	63¼	63¾	75½	Sale	74	Sale	73½	June 28	75½	June 1	62	Feb. 1	76	May 5
Convertible 4½s.....1932	J D	718,000	62⅛	Sale	70¼	Sale	68¼	Sale	66¼	June 19	70½	June 1	60	Jan. 27	73	Apr. 24
Permanent 4s.....1925	J D	651,000	71½	Sale	80½	Sale	79	Sale	78	June 20	80½	June 1	69⅛	Jan. 30	81¾	Apr. 17
25-year debenture 4s....1934	J J	47,000	56½	Sale	64⅜	Sale	60⅜	-----	61¾	June 27	64⅜	June 1	54	Jan. 27	67	Apr. 18
Ch & Mo Riv Div 5s....1926	J J	2,000	88¾	92	88¾	-----	94⅝	-----	89	June 3	94⅝	June 30	92	Jan. 28	97½	May 10

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in June. Par Value	Price about Jan. 3 1922.		PRICES IN JUNE. June 1.		June 30.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
Chic Mil & St Paul (*Concluded*)			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
C M & Puget S 1st gen 4s 1949	J	J	83,000	65	Sale	71¾	Sale	72½	73½	71	June 6	73½	June 7	63½	Jan. 27	77⅜	Apr. 27
Fargo & So assum g 6s 1924	J	J	------	97	-----	98	-----	98	-----	------	------	------	------	------	------	------	------
Mil & Nor 1st ext 4½s 1934	J	D	------	82	-----	87⅛	-----	84⅞	-----	------	------	------	------	84½	Mar. 24	84½	Mar. 24
Cons ext 4½s 1934	J	D	------	80¾	88	87⅞	-----	87¾	-----	------	------	------	------	85	Apr. 3	85⅞	May 1
Chic & N W Extens 4s 1886-1926	F	A	5,000	91½	92¼	93⅜	96	93½	95½	93½	June 13	93½	June 13	92¼	Jan. 5	96	May 26
Registered 1886-1926	F	A	------	91	92	92⅞	-----	------	------	------	------	------	------	93¼	Mar. 28	93¼	Mar. 28
General, gold, 3½s 1987	M	N	18,000	72	Sale	75½	Sale	76	76½	75½	June 1	76	June 26	72	Jan. 4	81	Jan. 30
General 4s 1987	M	N	34,000	83½	Sale	85⅜	Sale	86⅛	86¾	85¼	June 5	87¼	June 27	82¼	Feb. 2	87¼	June 27
Stamped 1987	M	N	17,000	81	84	83⅛	83¼	84¼	86¼	82½	June 17	85½	June 14	63	Jan. 28	85½	June 14
General 5s stamped 1987	M	N	56,000	99⅞	Sale	104½	105	104¼	104⅞	104	June 24	105	June 2	99⅞	Jan. 3	105	Jan. 17
Sinking fund 6s 1879-1929	A	O	------	102½	105¼	101⅛	106¼	101⅞	106¼	------	------	------	------	101¼	Mar. 27	103	Feb. 17
Registered 1879-1929	A	O	------	101	102⅛	101⅜	-----	101⅜	-----	------	------	------	------	101	Mar. 11	101⅞	Mar. 28
Sinking fund 5s 1879-1929	A	O	23,000	94¼	-----	97½	100	99⅛	-----	97½	June 20	99	June 7	96½	Apr. 11	99	June 7
Registered 1879-1929	A	O	------	91¼	-----	------	------	96	100	------	------	------	------	------	------	------	------
Sinking fund deb 5s 1933	M	N	23,000	96	-----	99½	100¼	100	-----	100	June 9	100	June 9	96	Jan. 10	100½	May 4
Registered 1933	M	N	------	------	-----	------	------	------	-----	------	------	------	------	98½	May 25	98½	May 25
10-year secured 7s 1930	J	D	89,000	106⅛	107	105	Sale	107¼	Sale	105½	June 14	107⅝	June 26	105	Jan. 9	109¼	May 18
15-year secured 6½s 1936	M	S	121,000	107	107½	110	Sale	110	Sale	109½	June 8	110¾	June 5	106	Jan. 4	110¾	June 5
Des Pl'nes Val 1st gu 4½s 1947	M	S	------	84⅜	-----	87⅛	-----	87⅜	-----	------	------	------	------	------	------	------	------
St P East Gr Trk 1st 4½s 1947	J	J	1,000	81½	-----	89⅝	93	90¼	93	93	June 3	93	June 3	89¾	May 2	93	June 3
Frem Elk & Mo V 1st 6s 1933	A	O	------	105½	-----	108¾	110	108⅝	110	------	------	------	------	107¾	Mar. 11	107¾	Mar. 11
Man GB&NW 1st gu 3½s 1941	J	J	------	75⅛	-----	------	------	75⅞	-----	------	------	------	------	------	------	------	------
Milw & S L 1st gu 3½s 1941	J	J	------	68½	-----	73⅝	-----	75⅞	-----	------	------	------	------	------	------	------	------
M L S & West Ext sf 5s 1929	F	A	6,000	95⅛	-----	99½	-----	99⅝	100	99½	June 13	99½	June 13	98⅜	Mar. 30	99½	June 13
Ashland Div 1st g 6s 1925	M	S	------	100¼	-----	101½	-----	100⅞	-----	------	------	------	------	------	------	------	------
Michigan Div 1st g 6s 1924	J	J	------	100¼	-----	101½	-----	101½	102	------	------	------	------	------	------	------	------
Mil Spar & N W 1st gu 4s 1947	M	S	12,000	80	83	87½	88⅞	88¼	88¾	88	June 21	90	June 24	85¼	Mar. 23	90	May 13
St L Peo & N W 1st gu 5s 1948	J	J	10,000	95	97½	101⅛	102	101¾	101	102	June 23	102	June 23	95	Jan. 5	102¾	Feb. 2
Chic R I & Pacific gen g 4s 1988	J	J	137,000	79½	79¾	83½	Sale	82½	83½	80⅜	June 8	83¼	June 2	79	Jan. 4	84	May 6
Registered 1988	J	J	------	-----	78	79¼	82	80½	82	------	------	------	------	78	Jan. 7	81¾	Apr. 25
Refund gold 4s 1934	A	O	1,100,000	76⅛	Sale	81	Sale	81	Sale	80½	June 3	81½	June 21	75½	Jan. 6	84	May 2
R I Ark & L 4½s rec 1934	M	S	182,000	77¼	77⅞	80½	Sale	80¼	Sale	79⅛	June 20	81	June 1	76¼	Jan. 25	82⅝	Apr. 28
Burl C R & No—gold 5s 1934	A	O	2,000	93⅜	-----	97½	-----	99	Sale	97½	June 7	99	June 30	96½	Mar. 27	99	June 30
M & St L 1st gu g 7s 1927	J	D	------	-----	-----	------	-----	------	-----	------	------	------	------	------	------	------	------
Choc Okl & G Consol 5s 1952	M	N	1,000	83½	-----	93¼	-----	93¼	-----	93¼	June 8	93¼	June 8	89	Feb. 15	93¼	June 8
Keok & Des M 1st 5s 1923	A	O	20,000	72	74½	90½	91½	89⅛	90	88½	June 13	90	June 3	72	Jan. 4	91	Apr. 17
St P & K C Sh L 1st 4½s 1941	F	A	92,000	76¾	77	81¾	Sale	81	81¼	80½	June 14	81¾	June 1	76	Jan. 27	85	Apr. 17
Chic St L & N O. *See* Ill Cent																	
Chic St L & Pitts. *See* Penn Co																	
Chic St P M & O cons 6s 1930	J	D	8,000	104⅛	105	106	107	106⅝	107½	106½	June 20	107	June 2	104½	Feb. 17	107¼	Jan. 26
Cons 6s, reduced to 3½s 1930	J	D	------	87¼	89	90	-----	90	92½	------	------	------	------	67	Apr. 5	90½	Jan. 26
Debenture 5s 1930	M	S	44,000	92	Sale	94½	Sale	93⅛	94¾	93¼	June 5	94½	June 1	91¼	Jan. 10	96½	Apr. 8
North Wisconsin 1st 6s 1930	J	J	------	101⅛	-----	105¼	-----	------	------	------	------	------	------	------	------	------	------
Superior S L 1st 5s June 1930	M	S	------	91	-----	94⅜	-----	95	-----	------	------	------	------	------	------	------	------
Chic T H & S'east 1st 5s 1960	J	D	19,000	73⅛	75½	82	83	80⅝	82	79¾	June 21	82	June 9	73¾	Jan. 12	86½	Apr. 28
Chic & W I gen g 6s Dec 1932	Q	M	------	104	Sale	104½	-----	105	-----	------	------	------	------	103	Jan. 9	104½	Mar. 7
Consol 50-year 4s 1952	J	J	180,000	68⅛	Sale	73⅝	74	72½	73	72	June 26	74	June 2	68½	Jan. 11	77½	Apr. 7
15-years f 7½s 1935	M	S	103,000	100½	Sale	102¼	Sale	101⅞	Sale	101⅛	June 13	102½	June 22	99⅞	Jan. 5	102⅞	Apr. 24
Choc Okl & G. *See* C R I & P																	
Cin Ham & D 2d g 4½s 1937	J	J	------	81⅛	-----	87¼	89¼	87⅜	90	------	------	------	------	85	Feb. 6	89½	Mar. 22
Cin Fin & Ft W 1st gu g 4s '23	M	N	------	-----	-----	------	------	------	-----	------	------	------	------	------	------	------	------
Day & Mich 1st con 4½s 1931	J	J	1,000	82⅛	-----	91⅜	-----	91¼	-----	91¼	June 13	91¼	June 13	90¼	Mar. 21	91¼	June 13
Cin Ind St L & C. *See* CCC&StL																	
Cin San & Clev. *See* CCC&StL																	
Clearfield & Mahon. *See* BR&P																	
C C C & St L gen g 4s 1998	J	D	39,000	75⅜	77¼	80	81½	80¾	81¾	80⅛	June 2	81¾	June 29	76⅛	Feb. 3	83	Apr. 26
20-year debenture 4½s 1931	J	J	62,000	86½	Sale	89½	90	89½	Sale	88½	June 7	89½	June 3	84¼	Feb. 14	91	Apr. 17
Gen 5s Series B 1993	J	D	18,000	86¼	-----	100⅛	101	99¼	Sale	99	June 9	100⅝	June 21	92	Feb. 1	100⅝	June 21
Ref & Imp 6s series A 1929	J	J	268,000	96	Sale	99¾	Sale	100½	Sale	99¼	June 2	100½	June 26	95	Jan. 9	100⅛	Apr. 28
Ref & Imp 6s Series C 1941	J	J	------	-----	-----	100¼	102⅞	101⅜	-----	------	------	------	------	------	------	------	------
Cairo Div 1st gold 4s 1939	J	J	4,000	79½	81¾	85¼	-----	85⅜	87	85¼	June 5	85¼	June 5	79¾	Jan. 5	87	May 16
Cin W & M Div 1st g 4s 1991	J	J	9,000	72	-----	79½	80¼	78⅞	80	78½	June 21	78⅝	June 22	76	Jan. 12	81⅛	May 15
St L Div 1st coll tr g 4s 1990	M	N	8,000	77½	Sale	79½	81	80	83	80½	June 8	82¾	June 29	77½	Jan. 4	82¾	June 29
Registered 1990	M	N	------	-----	-----	------	------	------	-----	------	------	------	------	------	------	------	------
Sp & Col Div 1st g 4s 1940	M	S	------	76¾	-----	85½	-----	86¼	-----	------	------	------	------	------	------	------	------
W W Val Div 1st g 4s 1940	J	J	5,000	73¾	-----	83	83⅞	82¼	84½	83	June 7	83	June 7	83	June 7	84	May 23
Cin I St L & C 1st 4s Aug 1936	Q	F	1,000	84½	87	88	-----	88⅛	-----	83	June 3	83	June 3	83	June 3	86⅝	Apr. 28
Registered Aug 1936	Q	F	------	-----	85	------	------	------	-----	------	------	------	------	86½	May 17	86½	May 17
Cin S & Cl cons 1st g 5s 1928	J	J	------	93½	96	94¾	-----	95¼	-----	------	------	------	------	94	Jan. 20	94½	Mar. 30
C C C & In gen con g 6s 1934	J	J	------	104	107	105¼	-----	106	-----	------	------	------	------	104	Jan. 6	105⅛	Apr. 11
Ind Bl & W 1st pref 4s 1940	A	O	------	75⅛	-----	87⅜	-----	88½	-----	------	------	------	------	------	------	------	------
O I & W 1st pref 5s Apr 1938	Q	J	------	78	-----	85⅛	-----	84	-----	------	------	------	------	------	------	------	------
Peor & East 1st cons 4s 1940	A	O	100,000	72½	73	77½	Sale	78¼	79¾	76½	June 19	79⅛	June 27	70⅜	Jan. 7	80	Apr. 22
Income 4s 1990	Apr		616,000	22½	23⅜	31¾	Sale	35⅝	35⅞	31¾	June 1	39	June 7	22⅞	Jan. 6	39	June 7
Cleve Lor & W. *See* Balt & O																	
Cleve & Mahon Vall. *See* Erie																	
Cleveland & Pitts. *See* Penn Co																	
Cleve Short L—1st gu 4½s 1961	A	O	8,000	89½	90	93	-----	95	96½	95	June 29	95¼	June 23	90	Jan. 28	95½	May 29
Colo & Southern 1st g 4s 1929	F	A	77,000	89¼	90¼	93	Sale	93	Sale	92	June 20	93½	June 9	84¼	Jan. 28	93½	June 9
Refunding & ext 4½s 1935	M	N	84,000	83¾	Sale	87¼	Sale	97	Sale	86⅛	June 29	87½	June 5	81⅛	Jan. 30	89¾	Apr. 22
F W & D City—Ext 5½s 1961	J	D	12,000	-----	-----	103½	105	105	Sale	103	June 13	103	June 13	101½	Mar. 30	105	Apr. 13
Colum & Hock V. *See* Hock Val																	
Col Conn & Term. *See* Nor & W																	
Conn & Pas Rivs 1st g 4s 1943	A	O	------	-----	-----	------	------	50¼	-----	------	------	------	------	------	------	------	------
Cuba RR 1st 50-year 5s g 1952	J	J	118,000	75½	77½	85⅛	Sale	84	85	84	June 3	85⅜	June 2	76¾	Feb. 1	87⅝	May 31
1st & refund 7½s ser A 1936	J	D	99,000	100½	Sale	102¾	Sale	103½	Sale	102½	June 27	104	June 7	100	Jan. 3	104	May 17
Dallas & Waco. *See* Mo K & T																	
Delaware Lack & Western—																	
Mor & E 1st gu 3½s 2000	J	D	12,000	76⅝	78⅜	80	Sale	79	79⅞	79	June 10	79½	June 29	76¾	Mar. 6	81	May 16
N Y L & W Construc 5s 1923	F	A	31,000	98¾	99	99⅝	100	99¾	100	98¼	June 20	99¾	June 23	98½	Jan. 10	103½	May 19
Term & improve't 4s 1923	M	N	8,000	97	98	98⅞	99	98⅞	-----	98⅞	June 26	99⅞	June 26	97	Jan. 5	99⅞	June 26
War RR 1st ref gu g 3½ 2000	F	A	------	69	-----	75⅛	77½	75⅝	76⅞	------	------	------	------	74¼	Mar. 31	74¼	Mar. 31
Delaware & Hudson—																	
1st lien eq 15-yr g 4½s 1922	J	J	------	99¼	99½	99⅞	100	99⅞	-----	------	------	------	------	97¾	Jan. 16	99¾	Feb. 20
1st refunding 4s 1943	M	N	91,000	87⅛	87½	89¼	90⅛	89⅝	Sale	89	June 13	90¼	June 29	83⅛	Mar. 3	91½	Apr. 21
20-year convertible 5s 1935	A	O	114,000	89¾	Sale	97½	Sale	96	Sale	95	June 14	97½	June 1	89¾	Jan. 3	99	Apr. 24
15-year 5½s 1937	M	N	468,000	-----	-----	100⅛	Sale	101	102	99¾	June 5	103⅛	June 26	99	May 9	103⅛	June 26
10-year secured 7s 1930	J	D	41,000	108½	Sale	109⅜	Sale	111½	Sale	108¾	June 5	111½	June 30	107	May 10	111½	June 30
Alb & Susq conv 3½s 1946	A	O	2,000	76⅝	Sale	81	Sale	80½	81	81	June 1	81	June 1	76⅝	Jan. 3	81	May 12
Rens & Saratoga 6s 1941	M	N	------	102½	-----	107¾	-----	107¾	-----	------	------	------	------	80¾	Apr. 29	81½	Apr. 29
Del Riv RR Bdge. *See* Penn RR																	
Den & R G—1st cons g 4s 1936	J	J	178,000	73⅛	Sale	78¼	Sale	78¼	Sale	76¾	June 14	78½	June 27	73	Jan. 31	82	May 9
Consol gold 4½s 1936	J	J	31,000	76¾	78	82⅜	85	81⅞	83⅛	81¼	June 20	83⅛	June 26	76½	Jan. 12	84	May 2
Improvement gold 5s 1928	J	D	265,000	75	Sale	82¼	Sale	80¼	Slae	80	June 17	82¾	June 22	74½	Jan. 3	85	Apr. 17
First & refunding 5s 1955	F	A	702,000	44¾	Sale	50	Sale	46¾	Sale	46¼	June 30	50	June 1	42½	Jan. 5	52½	Apr. 15
Trust co certfs of dep				42	45			42	44					40⅝	Mar. 3	47	Apr. 22
Rio Gr Junc 1st gu g 5s 1939	J	D	8,000	73	-----	88¼	90½	88¼	89⅛	88¼	June 13	89	June 21	80½	Mar. 3	89	June 21
Rio Gr Sou 1st g 4s 1940	J	J	------	12	17½	-----	11	-----	17⅜	------	------	------	------	------	------	------	------
Guaranteed 1940	J	J	------	10½	40	------	------	------	-----	------	------	------	------	------	------	------	------
Rio Gr West 1st g 4s 1939	J	J	107,000	73¾	74½	78¾	79½	78½	79	77¾	June 23	79	June 22	73¾	Jan. 5	80¼	May 4
M & coll tr g 4s Ser A 1949	A	O	24,000	61⅛	64	66⅝	67	66	66½	66	June 21	68⅞	June 5	62⅛	Jan. 4	70	Apr. 12
Des M & Ft D. *See* M & St L																	
Det & Mack 1st lien g 4s 1995	J	D	1,000	66¼	78	73½	77	78	-----	78	June 16	78	June 16	78	June 16	78	June 16
Gold 4s 1995	J	D	------	56½	-----	66	74	66¼	74	------	------	------	------	67	May 23	74	May 16
Detroit River Tunnel—																	
Det Term Tunnel 1st 4½s 1961	M	N	23,000	82	82½	86½	Sale	87	Sale	86	June 7	87⅞	June 19	82	Jan. 5	89⅝	May 5
Dul Missabe & Nor gen 5s 1941	J	J	33,000	95⅜	-----	98½	-----	98⅛	98¾	98⅝	June 13	98⅝	June 13	95⅞	Jan. 4	100	Mar. 9
Dul & Iron Range 1st 5s 1937	A	O	1,000	93¾	-----	97	99⅞	97	98½	97½	June 29	97½	June 29	95¼	Mar. 3	100¼	Apr. 6
Duluth Short Line. *See* Nor P																	
Dul So Shore & Atl g 5s 1937	J	J	5,000	85	87	82½	82¾	80⅛	85	82¾	June 2	82¾	June 2	82¼	May 29	87	Jan. 12
East of Minn. *See* S P M & M																	
East Tenn Reor lien. *See* So Ry																	
East Tenn Va & Ga. *See* So Ry																	
Elgin Jol & East 1st g 5s 1941	M	N	11,000	93	95	99	-----	99	-----	99	June 23	99	June 23	95	Jan. 20	99¾	Apr. 26
Erie—1st extended gold 7s 1930	M	S	149,000	101	102½	104⅜	Sale	105¼	Sale	104¼	June 24	105⅝	June 2	100⅝	Jan. 10	107	Mar. 24
N Y & Erie 1st ext g 4s 1947	M	N	5,000	75⅛	-----	93¾	-----	84¼	-----	83⅞	June 13	83⅞	June 13	83⅞	June 13	83⅞	June 13
3d ext gold 4½s 1923	M	S	3,000	96⅜	-----	98⅜	99½	98⅜	-----	98⅜	June 12	98⅜	June 12	96¾	Jan. 12	98⅝	May 22

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in June. Par Value	Price about Jan. 3 1922.		PRICES IN JUNE.						RANGE SINCE JAN. 1.	
					June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Erie (Concluded)												
4th ext gold 5s 1930	A O	1,000	-----	-----	95¼	-----	95⅜	-----	95¼ June 2	95¼ June 2	80⅜ Mar. 27	95¼ June 2
5th ext gold 4s 1928	J D	-----	-----	-----	92¼	-----	82½	-----	----- -----	----- -----	----- -----	----- -----
N Y L E & W extd 7s 1930	M S	-----	100⅜	-----	102⅛	-----	102⅛	-----	----- -----	----- -----	----- -----	----- -----
Erie 1st con g prior 4s 1996	J J	251,000	58⅛	Sale	64¾	Sale	63	63⅜	62 June 20	64¾ June 1	54¼ Jan. 10	65¾ Apr. 17
Registered	J J	-----	-----	-----	56½	-----	56½	-----	----- -----	----- -----	57 Mar. 21	57 Mar. 21
1st consol gen lien g 4s 1996	J J	639,000	42½	Sale	55¼	Sale	54	Sale	52 June 20	55½ June 1	39¼ Jan. 9	57½ Apr. 17
Registered	J J	-----	-----	-----	-----	55⅞	-----	53	----- -----	----- -----	----- -----	----- -----
Penn coll trust g 4s 1951	F A	-----	77⅛	80	88⅜	89	89½	-----	----- -----	----- -----	79 Jan. 16	89 Apr. 18
50-yr conv g 4s Ser A 1953	A O	231,000	36¼	Sale	51¼	Sale	51½	Sale	49¼ June 16	51½ June 5	34¼ Jan. 10	52½ May 26
Do do Ser B 1953	A O	359,000	35¾	Sale	50⅝	Sale	51⅞	Sale	49½ June 16	51⅝ June 1	32 Jan. 10	52¾ May 26
Gen conv 4s Series D 1953	A O	538,000	37½	Sale	56	Sale	55¼	Sale	49 June 19	56 June 1	34¾ Jan. 9	57½ May 26
Chic & Erie 1st gold 5s 1982	M N	11,000	80	85	91	92½	92	94¼	91 June 13	91 June 13	80 Jan. 28	94 Apr. 27
Clev & Mahon Val g 5s 1938	J J	-----	90⅝	-----	92	-----	92⅜	-----	----- -----	----- -----	90½ Jan. 26	90⅝ Jan. 27
Erie & Jersey 1st s f 6s 1955	J J	55,000	82⅝	83	94½	94⅞	91½	93	91¼ June 21	94⅝ June 2	78½ Jan. 25	106½ May 31
Gennessee Riv RR 1st s f 6s'57	J J	10,000	80	86	94	95	91¼	92	91 June 8	93 June 10	79⅜ Jan. 16	97 May 2
Long Dock cons gold 6s 1935	A O	1,000	102⅛	-----	106	-----	106½	109	109 June 22	109 June 22	109 June 22	109 June 22
C & RR Co 1st cur gu 6s 1922	M N	-----	88	-----	99	-----	92	-----	----- -----	----- -----	100 Apr. 27	100 Apr. 27
D & Impt Co 1st extd 5s 1943	J J	-----	84	-----	91⅞	-----	93	-----	----- -----	----- -----	----- -----	----- -----
NY&Greenw L guar g 5s 1946	M N	-----	72⅛	83	88⅞	-----	89⅛	-----	----- -----	----- -----	88 Feb. 14	88 Feb. 14
NYSusq & W 1st ref g 5s 1937	J J	24,000	53	57½	68	68¼	67	68⅞	67 June 12	69 June 26	54 Feb. 3	70¼ Apr. 26
Second gold 4½s 1937	F A	-----	43	46¾	52	56	52⅛	55⅞	----- -----	----- -----	44¼ Mar. 16	52 May 9
General gold 5s 1940	F A	12,000	37	38⅞	52	58	52	54	54 June 14	54 June 14	38½ Jan. 5	60 Apr. 25
Terminal 1st gold 5s 1943	M N	-----	80	85	86⅛	-----	86⅜	-----	----- -----	----- -----	83⅛ Feb. 27	86 May 15
Mid of N J 1st ext 5s 1940	A O	1,000	78⅛	-----	89⅞	-----	89¾	94¼	94½ June 8	94½ June 8	94½ June 8	94½ June 8
Wilk & East 1st gu g 5s 1942	J D	10,000	52⅛	54	70½	71	60	73	72 June 7	73 June 3	55 Jan. 24	73 Apr. 29
Erie & Pittsburgh. *See* Penn Co.												
Evv & Ind 1st con gu g 6s 1926	J J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Evv & T H—1st gen g5s 1942	A O	-----	103⅜	-----	105½	-----	105½	-----	----- -----	----- -----	----- -----	----- -----
Mt Vernon 1st gold 6s 1923	A O	-----	78	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Sull Co Brch 1st g 5s 1930	A O	-----	78	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Fargo & Sou. *See* Ch M & St P												
Fla Cent & P. *See* Seab Air L												
Fla East Coast 1st 4½s 1959	J D	34,000	80¼	85	88	92⅛	90	Sale	88¼ June 5	90¾ June 16	80½ Jan. 11	90¾ June 16
Fort St U D Co 1st g 4½s 1941	J J	-----	70¼	-----	77⅜	-----	79	-----	----- -----	----- -----	----- -----	----- -----
Ft W & Rio Gr 1st g 4s 1928	J J	1,000	78	80	83½	-----	79⅜	-----	82¾ June 15	82¾ June 15	78 Feb. 1	85 Mar. 28
Gal H & San A. *See* So Pac Co												
Ga & Ala. *See* Seab Air Line												
Galv Hous & Hend 1st 5s 1933	A O	20,000	80	90	87¼	89	83	88	85 June 20	88¼ June 3	83 Mar. 8	96⅞ Apr. 27
Ga Car & Nor. *See* Seab Air L												
Georgia Pacific. *See* South Ry												
Ga V G & N. *See* Sou Pac Co												
Gouv & Oswegat. *See* N Y Cent												
Grand Trunk of Can s f 7s 1940	A O	174,000	108¼	Sale	112⅞	Sale	113⅛	Sale	112¾ June 7	113⅛ June 9	108 Apr. 12	114⅞ May 1
15-yr deb g s f 6s 1936	M S	364,000	100⅛	Sale	103¾	Sale	102½	Sale	102¼ June 26	103¾ June 1	100 Jan. 7	105 May 3
Great Nor—C B & Q coll. *See* N P												
General 7s Series A 1936	J J	1,111,000	108	Sale	109½	Sale	109⅛	Sale	108⅞ June 16	109¾ June 1	88½ Feb. 1	110 May 19
1st & refund 4¼s Ser A 1961	J J	99,000	88⅜	Sale	92	Sale	91¾	Sale	90¾ June 8	92¼ June 16	87¾ Mar. 13	92¼ June 16
Gen mtge Ser B 5½s (w i) 1952	----	1,235,000	-----	-----	100⅛	Sale	100⅞	Sale	99¼ June 15	101 June 23	95¾ Mar. 25	101 June 23
St Paul Minn & Manitoba—												
Consol mortgage 4s 1933	J J	-----	88½	-----	91⅛	-----	93⅛	94	----- -----	----- -----	91 Mar. 15	91 Mar. 15
1st consol gold 6s 1933	J J	33,000	105	-----	108¾	111	109	111	111 June 7	111 June 7	105½ Jan. 26	111 June 7
Reduced to gold 4½s 1933	J J	1,000	93¼	94	96½	-----	97	98½	96¾ June 16	96¾ June 16	93¼ Jan. 4	96⅞ May 18
Registered 1933	J J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	95 Mar. 15	95 Mar. 15
Mont Ext 1st gold 4s 1937	J D	57,000	85¼	-----	90½	Sale	91¼	91⅞	91⅛ June 21	91⅛ June 21	88 Jan. 14	91⅛ May 4
Registered 1937	J D	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Pac Ext sterling gu 4s 1940	J J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Ry M No Div 1st g 4s 1948	A O	6,000	86	-----	89¾	90¾	89¾	-----	89¾ June 14	89¾ June 14	88 Jan. 26	92½ Apr. 13
Minneap Union 1st g 6s 1922	J J	-----	99	-----	99¾	-----	99½	-----	----- -----	----- -----	99¾ May 16	99¾ May 16
Mont C 1st gu gold 6s 1937	J J	40,000	105	-----	100⅝	-----	112	112⅞	112 June 15	112 June 15	109⅛ Jan. 23	112 June 15
1st guar gold 5s 1937	J J	1,000	93¼	-----	100⅜	-----	100⅛	101½	100¼ June 7	100¼ June 7	99 Feb. 17	100¾ Apr. 4
Will & S F 1st gold 5s 1938	J D	-----	92¾	-----	100	-----	100⅛	-----	----- -----	----- -----	99⅛ Apr. 28	99⅝ Mch. 17
Greenbrier R. *See* Ches & O												
Green Bay & West deb ctfs A 1	Feb	-----	70	-----	60¼	75	65	75	----- -----	----- -----	67½ Apr. 3	70½ Apr. 10
Debenture ctfs B 1	Feb	921,000	6¾	8	10¼	Sale	11½	Sale	9½ June 8	12⅞ June 12	6½ Jan. 17	12⅞ June 12
Ga Shl 1st ref & ter 5s g Feb. '52	J J	4,000	70	74	75	83	-----	-----	78¼ June 16	78¼ June 16	72 Jan. 4	79 Apr. 4
Hock Val 1st con g 4½s 1999	J J	25,000	82½	83	85¾	86¾	85⅛	86	85 June 15	86 June 8	81½ Jan. 5	87½ Apr. 5
Registered 1999	J J	-----	-----	-----	-----	-----	-----	84	----- -----	----- -----	----- -----	----- -----
Col & H V 1st ext g 4s 1948	A O	3,000	76	-----	80½	Sale	81⅛	84½	80½ June 1	80⅛ June 1	78 Jan. 10	80½ June 1
Col & Tol 1st ext 4s 1955	F A	-----	71¼	-----	80⅝	-----	80⅜	-----	----- -----	----- -----	79½ Mar. 20	79½ Mar. 20
Housatonic. *See* N Y N H & H												
H & Tex Cent. *See* So Pac Co												
Hous Belt & Ter 1st 5s 1937	J J	54,000	82⅛	-----	91¾	94	92	93	93¾ June 6	96 June 6	89¾ Feb. 3	96 June 6
Illinois Central—1st g 4s 1951	J J	-----	88	-----	91¼	95	86⅛	-----	----- -----	----- -----	83⅛ Feb. 20	95 May 17
Registered 1951	J J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st gold 3½s 1951	J J	-----	77½	-----	80⅛	-----	78⅛	-----	----- -----	----- -----	76⅝ May 9	80⅝ May 17
Extended 1st g 3½s 1951	A O	-----	76½	-----	79⅞	-----	-----	84	----- -----	----- -----	----- -----	----- -----
1st gold 3s sterling 1951	M S	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	81 Mar. 3	83⅛ Mar. 20
Collateral trust gold 4s 1952	A O	23,000	80½	Sale	83¼	84	81¼	Sale	82¾ June 24	85¼ June 19	80½ Jan. 4	95 Jan. 18
1st refunding 4s 1955	M N	72,000	82⅝	Sale	86¾	Sale	87	Sale	86⅛ June 16	88 June 15	82⅛ Jan. 5	89 Apr. 25
Purchased lines 3½s 1952	J J	13,000	74¼	-----	76¾	77⅜	79⅛	Sale	77½ June 20	78½ June 30	76⅝ May 3	78½ June 30
Coll tr g 4s L N O & T 1953	M N	73,000	79	Sale	81¼	82	80½	80⅞	79½ June 15	81½ June 9	77½ Feb. 1	84½ Apr. 27
15-year temp 5½s secured '34	J J	245,000	97	Sale	101	Sale	101	Sale	100 June 14	101¾ June 28	96¾ Jan. 4	102¾ May 11
15-year secured 6½s 1936	J J	85,000	106¼	106¾	110	110½	110½	Sale	110 June 5	110½ June 7	99¾ Jan. 20	111 Apr. 28
Cairo Bridge gold 4s 1950	J D	3,000	76	-----	83¼	-----	84⅛	85	84⅛ June 13	84⅛ June 13	81¾ Feb. 8	84½ June 13
Litchfield Div 1st g 3s 1951	J J	1,000	63⅜	-----	69¼	-----	69⅜	-----	69⅜ June 8	69⅜ June 8	63⅝ Feb. 28	69⅜ June 8
Lou'v Div & Term g 3½s 1953	J J	1,000	71¾	74	75⅜	-----	75⅛	76½	75⅛ June 2	75⅛ June 2	73¾ Feb. 28	77 May 13
Registered 1953	J J	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Omaha Div 1st g 3s 1951	F A	4,000	63	66	67¾	-----	68	-----	67¾ June 20	67⅞ June 27	66 Jan. 11	67⅞ June 27
St Lou Div & Term g 3s 1951	J J	-----	63⅛	-----	69¼	-----	69¾	71¼	----- -----	----- -----	63⅜ Jan. 10	76⅛ May 5
Gold 3½s 1951	J J	11,000	76½	-----	76¼	-----	77	77½	76⅛ June 28	76¾ June 29	76⅛ June 28	77 Feb. 9
Springf Div 1st g 3½s 1951	J J	-----	69⅞	-----	77	-----	77	77½	----- -----	----- -----	----- -----	----- -----
Western Lines 1st g 4s 1951	F A	5,000	78⅝	-----	83	85	83½	85	83 June 9	83½ June 21	82 Mar. 15	85 May 24
Belle & Carond 1st 6s 1928	J D	-----	96½	-----	99	-----	99⅛	100¼	----- -----	----- -----	99¾ Apr. 24	99¾ Apr. 24
Carb & Shaw 1st 4s g 1923	M S	-----	75½	-----	85¼	-----	85⅞	-----	----- -----	----- -----	----- -----	----- -----
Ch St L & N O gold 5s 1951	J D	5,000	98⅝	-----	101	102⅜	102½	-----	102½ June 29	102½ June 29	94 Feb. 10	102½ June 29
Registered 1951	J D	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Gold 3½s 1951	J D	-----	72⅝	-----	74½	-----	74¼	-----	----- -----	----- -----	----- -----	----- -----
Registered 1951	J D	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Joint 1st ref ser A 5s 1963	J D	64,000	89¼	90½	95¾	Sale	94¾	94⅞	93½ June 15	96 June 7	90¼ Jan. 4	97 Apr. 25
Memphis Div 1st g 4s 1951	J D	-----	76½	-----	80⅜	83	78¾	83	----- -----	----- -----	79⅝ Apr. 12	82 May 6
St L So 1st gu g 4s 1931	M S	-----	81½	-----	85⅛	-----	85¼	-----	----- -----	----- -----	----- -----	----- -----
Ind Bl & W. *See* Cl C C & St L												
Ind Ill & Ia 1st gold 4s 1950	J J	10,000	76⅝	-----	84¼	87	86⅛	87	85 June 22	85 June 22	85 Feb. 1	86 Jan. 27
Ind Union gen & ref 5s A 1965	J J	-----	85	-----	95½	-----	95½	-----	----- -----	----- -----	92 Mar. 28	95½ May 5
Internat'l & Gt Nor—1st 7s 1922	M N	103,000	95¼	97½	100½	102	100¼	100½	100 June 7	101 June 3	94¾ May 23	101 June 3
Adjustment 6s 1952	M N	4,546,000	-----	-----	-----	-----	97	Sale	50¼ June 13	55⅜ June 6	50¼ June 13	55⅜ June 6
Iowa Central. *See* Minn & St L												
Jack Lans & Sag. *See* Mich Cen												
James F & Clear 1st 4s 1952	J D	-----	76	-----	84⅛	85¼	84½	85½	----- -----	----- -----	80½ Jan. 27	85 Jan. 20
Kall All & G R. *See* L S & M S												
Kan & Mich. *See* To & O C												
K C Ft S & M. *See* St L & S F												
K C & M Ry & B. *See* StL&SF												
K C & Pacific. *See* MoA & T												
Kan City South 1st g 3s 1950	A O	216,000	63¼	Sale	68½	Sale	70¼	71	68 June 15	70½ June 30	63 Jan. 4	70½ June 30
Registered 1950	A O	-----	-----	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
Ref & Imp 5s April 1950	J J	212,000	85	Sale	87⅝	Sale	88	Sale	84½ June 14	88 June 29	83 Mar. 7	89 Apr. 27
Kansas C Term 1st 4s 1960	J J	170,000	80¼	Sale	82½	83	82⅝	Sale	82 June 20	83⅜ June 9	77¾ Feb. 17	84 Apr. 24
Kentucky Central. *See* L & N												
Keok & Des M. *See* C R I & P												
Knoxville & Ohio. *See* Sou Ry												
Lake E & W 1st gold 5s 1937	J J	25,000	85	87	91¾	92¼	91⅞	Sale	91¾ June 10	92¼ June 7	85 Jan. 4	92¼ May 8
2d gold 5s 1941	J J	4,000	77	Sale	85⅛	88½	85⅛	88½	85¼ June 27	85¼ June 27	77 Jan. 3	86¾ Apr. 22
North Ohio 1st gu g 5s 1945	A O	-----	66¼	70	72⅛	85	73⅛	75	----- -----	----- -----	68 Jan. 24	78 May 23
L Sh & Mich So. *See* N Y Cent												
Leh V (N Y) 1st gu g 4½s 1940	J J	-----	87½	-----	95	-----	92⅝	94⅝	----- -----	----- -----	92½ Mar. 31	95⅛ May 17
Leh V (Pa.) gen con g 4s 2003	M N	51,000	76⅝	80	81⅛	Sale	80½	82½	81⅞ June 1	83 June 7	77¾ Feb. 6	90 Apr. 19
Gen consol 4½s 2003	M N	146,000	85	86	89⅞	91	90	90½	89 June 16	90 June 5	85 Jan. 4	92⅛ Mar. 30

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in June. Par Value	Price about Jan. 3 1922.		PRICES IN JUNE.						RANGE SINCE JAN. 1.	
					June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Leh V Ter Ry 1st gu g 5s---1941	A O	6,000	98	99½	101¾	102⅜	101¾	----	101¾ June 8	101¾ June 8	98½ Jan. 21	102 May 10
Lehigh Vall RR coll tr 6s---1928	----	121,000	101½	Sale	102⅜	Sale	103	108	102⅜ June 1	103¼ June 29	100⅞ Jan. 27	103¼ June 29
Leh V Coal Co 1st gu g 5s--1933	J J	------	96¼	----	100	101¾	100⅛	101¾	------ ------	------ ------	96¼ Jan. 19	99⅝ Apr. 11
Registered----------1933	J J	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
First int reduced to 4s----1933	J J	------	85½	----	90⅛	----	86¾	----	------ ------	------ ------	------ ------	------ ------
Leh & N Y—1st gu g 4s----1945	M S	------	75⅛	84	82⅞	86	85	86	------ ------	------ ------	83⅛ Apr. 28	83⅛ Apr. 28
Leh & Hud R. *See* Cent of N J												
Little Miami gen 4s ser A--1962	----	------	72¾	----	80⅛	----	80⅞	----	------ ------	------ ------	------ ------	------ ------
Long Dock. *See* Erie.												
Long Isl 1st con g 5s--July 1931	Q J	------	91⅜	----	97	98½	98½	99¼	------ ------	------ ------	91½ May 3	98 Jan. 18
1st cons. gold 4s----July 1931	Q J	7,000	84¼	----	89¼	90	90	----	89¼ June 19	90 June 23	89¼ June 19	90 June 23
Gen gold 4s----------1938	J D	6,000	73	----	82⅞	----	80	----	81 June 14	82 June 16	77 Jan. 10	83¾ May 8
Ferry gold 4½s---------1922	M S	------	97½	99¾	------	------	------	------	------ ------	------ ------	99¾ Feb. 16	99¾ Feb. 16
Gold 4s----------1932	J D	------	81¾	----	82⅞	----	83⅛	----	------ ------	------ ------	82½ May 24	82½ May 24
Unified gold 4s----------1949	M S	------	71½	----	78⅛	89	77¼	80	------ ------	------ ------	73¼ Feb. 2	78¼ May 13
Deb gold 5s----------1934	J D	4,000	83	----	90½	94½	90½	91	92½ June 20	94 June 9	82⅜ May 12	94 June 9
20-year temp deb 5s-----1937	M N	59,000	63	77	82	Sale	81½	82	80 June 16	82 June 1	73⅜ Mar. 13	84½ May 8
Guar ref gold 4s---------1949	M S	114,000	----	73⅞	78¼	78½	77¾	78½	77¾ June 7	81½ June 5	72 Jan. 7	81½ June 5
N Y B & M B con g 5s---1935	A O	3,000	85½	----	95⅝	----	95⅝	----	95½ June 5	95½ June 5	95½ June 5	95½ June 5
N Y & Ro Bch 1st g 5s---1927	M S	------	88	----	95	----	97	98	------ ------	------ ------	------ ------	------ ------
N Sh Bch 1st con gu 5s Oct '32	Q J	------	81⅝	----	92½	----	93¼	95	------ ------	------ ------	89½ Jan. 26	92½ May 11
Louisiana & Ark 1st 5s-----1927	M S	11,000	78	80	90	Sale	88	88¾	88½ June 28	90 June 1	78 Jan. 3	90 Mar. 6
Louisv & Nashv—Gold 5s--1937	M N	4,000	97¼	----	101½	Sale	100¼	----	102 June 23	102 June 23	80⅝ Apr. 28	102½ May 23
Unified gold 4s----------1940	J J	177,000	88½	Sale	90¼	Sale	91⅝	91¾	90¼ June 1	91⅞ June 24	87½ Jan. 5	92 Apr. 1
Registered----------1940	J J	30,000	----	----	----	----	88¼	----	90½ June 15	90⅛ June 15	88¼ May 20	90⅛ June 15
Coll trust gold 5s--------1931	M N	56,000	95	----	97	----	----	----	97¼ June 27	101½ June 1	95½ Feb. 18	101½ June 1
10-year secured 7s-------1930	M N	103,000	105¾	106½	107½	Sale	108	Sale	107 June 2	108 June 1	106¼ Feb. 25	109 Jan. 17
1st & ref ser A 5½s------2003	A O	319,000	102	Sale	103⅜	Sale	105¼	Sale	103⅜ June 1	105⅞ June 26	100¾ Mar. 7	105⅞ June 26
Louis Cin & Lex g 4½s--1931	M N	1,000	90⅝	98½	96¾	----	95¾	97½	95¾ June 22	95¾ June 22	94⅛ Jan. 30	97½ Apr. 27
N O & M 1st g 6s---------1930	J J	------	101	----	103¾	104½	105½	----	------ ------	------ ------	102⅝ Feb. 27	103¾ Mar. 25
2d g 6s----------1930	J J	4,000	93½	98	99¾	101	99¼	101	100⅛ June 15	100⅛ June 15	89½ Apr. 6	100⅛ June 15
Pad & Mem Div 4s------1946	F A	6,000	78½	----	84½	----	84½	----	91½ June 2	91½ June 2	80 Jan. 16	91½ June 2
St Louis Div 2d gold 3s---1980	M S	17,000	58¼	59⅞	61¼	61½	61⅛	62	60⅛ June 21	61½ June 29	58 Jan. 11	62 Mar. 23
Atl Knox & Cin Div g 4s-1955	M N	6,000	79¾	83¾	85½	87	85½	87	85⅛ June 13	85½ June 28	79⅝ Jan. 10	87 May 24
Atl Knox & No 1st g 5s---1946	J D	------	94½	99	99⅝	----	100½	----	------ ------	------ ------	98¾ Apr. 20	99¼ May 6
Hend'son Bdge 1st s f 6s g 1931	M S	1,000	101	----	101½	----	101½	104	103 June 15	103 June 15	103 June 15	103 June 15
Kentucky Central g 4s---1987	J J	------	80½	----	83	84½	83	83⅞	------ ------	------ ------	79⅝ Feb. 6	84¾ Mar. 29
Lex & E 1st 50-yr 5s gu--1965	A O	1,000	93	----	98⅝	99⅝	97⅝	100	99 June 30	99 June 30	93 Jan. 9	100 Apr. 28
L & N Mob & M 1st g 4½s1945	M S	------	86¼	----	93½	----	92⅝	----	------ ------	------ ------	92½ May 17	93½ May 19
L & N-Sou Mon joint 4s--1952	J J	51,000	74	Sale	80⅛	----	80	Sale	80 June 29	81⅛ June 29	74 Jan. 3	81⅛ June 29
Registered------July 1952	Q J	------	------	------	------	------	------	------	------ ------	------ ------	------ ------	------ ------
N Fl & Shef 1st gu g 5s---1937	F A	------	91	94	101	----	95¾	101	------ ------	------ ------	100½ May 10	101 May 24
Npt & Cin B gen gu g 4½s 1945	J J	------	81	----	90	----	88¼	----	------ ------	------ ------	86⅝ Mar. 31	89 Apr. 11
S & N Ala con gu g 5s----1936	F A	9,000	94½	100	101	102	101½	102	101 June 13	101½ June 26	96 Apr. 5	102 Apr. 29
Gen cons gu 50-yr 5s---1963	A O	11,000	93⅛	98	98	Sale	98	----	97¼ June 16	98¼ June 1	95½ Feb. 14	99¼ May 10
Lou & Jeff Bdge gu g 4s--1945	M S	5,000	76	----	81¾	82¼	78	79⅞	81¾ June 6	81¾ June 6	77 Jan. 9	82¼ May 16
Mahoning Coal. *See* LS&MSo												
Manito S W Coloniz g 5s 1934	J D	1,000	86¼	89½	94½	96	96	97	94½ June 17	97 June 28	90½ Jan. 31	97 June 28
Manila RR—Sou lines 4s---1939	M N	------	47⅛	----	40	62	55⅛	64	------ ------	------ ------	59 Apr. 8	64¾ Apr. 15
McK't&BVern. *See*NYC&HR												
Mex Internat 1st cons g 4s--1977	M S	------	10	25	----	30	----	----	------ ------	------ ------	------ ------	------ ------
Michigan Central. *See*NYCent												
M L S & West. *See*Chic&NW												
Mil & North. *See* Ch M & St P												
Minn & St. L 1st gold 7s---1927	J D	5,000	100	----	103⅜	104¾	104	----	104 June 19	104 June 19	101 Jan. 31	104 June 19
1st cons gold 5s---------1934	M N	20,000	71⅛	72½	81	83	80	82	79 June 26	83 June 2	69½ Feb. 1	83 June 2
1st & refund gold 4s------1949	M S	147,000	33½	35⅜	47	Sale	46	Sale	44 June 13	47⅝ June 7	31 Jan. 28	50½ Apr. 27
1st & ref 5s Series A------1962	Q F	95,000	----	32½	48⅜	Sale	45½	46	44⅝ June 17	48½ June 1	30 Jan. 31	50 Apr. 28
Des M & Ft D 1st gu g 4s-1935	J J	9,000	----	40	50¾	Sale	57	59½	55¼ June 1	60 June 28	36 Feb. 1	62 May 23
Iowa Cent 1st gold 5s----1938	J D	32,000	73½	74	82⅛	83½	78	78½	76¾ June 29	82 June 3	69 Feb. 8	83½ May 29
Refunding gold 4s-----1951	M S	164,000	32⅜	34⅞	47⅜	Sale	44¼	44½	43¾ June 27	47½ June 1	32 Jan. 18	50⅜ Apr. 26
Minn & St L gu. *See* B C R & N												
M St P & SSM con gold 4s stpd payment of int guar-----1938	J J	120,000	86½	Sale	84	88⅜	88	89	86⅛ June 19	88¾ June 13	85⅝ Jan. 7	90½ Apr. 15
1st cons 5s----------1938	----	156,000	95¼	97	99	99¾	99	99½	99½ June 2	105 June 16	96¼ Feb. 21	105 June 16
10-yr coll tr g 6½s------1931	M S	295,000	101½	Sale	102½	Sale	102	Sale	100⅝ June 26	102½ June 2	100½ Jan. 4	103 Apr. 20
M St P & SSM & Cent Term 1st Chic Term s f 4s---1941	M N	1,000	85	----	88¼	----	89	----	88½ June 26	88½ June 20	88½ June 20	88½ June 20
M SSM & Atl 1st gold 4s stpd payment of int guar---1926	J J	------	94¼	----	95⅞	97	96⅛	----	------ ------	------ ------	94¼ Jan. 6	97 May 10
Minneap Un. *See* St P M & N												
Mississippi Cent 1st 5s-----1949	J J	------	81	----	86	----	86⅞	----	------ ------	------ ------	82¾ Feb. 16	88¼ May 17
Mo Kan & Okla. *See* M K & T												
Mo Kan & Tex—1st g 4s---1990	J D	535,000	70	Sale	79	Sale	79	Sale	76⅞ June 30	80½ June 9	74 Jan. 3	83⅛ Apr. 25
2d gold 4s----------June 1990	F A	11,000	59	Sale	----	----	64⅛	66	64½ June 16	64½ June 16	48⅜ Jan. 6	68¼ May 2
Trust Co ctfs of deposit----	----	25,000	59¾	60¼	----	----	64	68	64 June 17	65½ June 7	48½ Jan. 5	68 Apr. 25
1st extension gold 5s----1944	M N	------	36½	38	----	----	----	----	------ ------	------ ------	35½ Jan. 4	55¾ May 1
1st & refund mtge 4s----2004	M S	------	74	Sale	85	89	83	87	------ ------	------ ------	73 Jan. 6	86¼ Apr. 26
General s f 4½s----------1936	J J	----	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
Trust Co ctfs of deposit----	----	1,000	53½	Sale	68	71	----	68	44 June 5	44 June 5	44 June 5	68 May 22
St Lou div 1st ref g 4s----2001	A O	1,000	26¾	32	----	----	----	----	44 June 5	44 June 5	27 Jan. 4	58 May 11
2-year 5% notes extd tr rects	----	11,000	49¾	Sale	76	80	74	69	76 June 9	76 June 9	58½ Jan. 4	77 Apr. 24
Dal & Wa 1st gu g 5s----1940	M N	------	77⅛	----	90⅛	----	87⅝	95	------ ------	------ ------	80 Jan. 12	90½ May 2
Kan C & Pac 1st g 4s----1990	F A	------	70½	----	96⅜	----	76⅝	----	------ ------	------ ------	70½ Jan. 3	71⅝ Jan. 19
Mo K & E 1st gu g 5s----1942	A O	------	60	----	----	----	----	----	------ ------	------ ------	77 Jan. 9	83 Mar. 2
Mo K & Ok 1st gu 5s----1942	M N	------	79½	Sale	88⅜	----	88⅜	----	------ ------	------ ------	78¼ Jan. 6	88⅛ May 11
MK & T of T 1st gu g 5s.1942	M S	2,000	78	79	----	----	----	----	97⅝ June 16	97⅝ June 16	77 Jan. 7	97⅝ June 16
SherShrev & So 1st gu g 5s '43	J D	------	10¼	----	22	----	26⅝	----	------ ------	------ ------	------ ------	------ ------
Tex & Okla 1st gu g 5s---1943	M	------	17¾	26	35	40	35¼	40	------ ------	------ ------	25 Feb. 27	36½ May 19
Mo Kan & Tex *Ry* (new co)—												
Prior lien 5s, series A-----1962	J J	485,000	77⅞	Sale	83⅞	Sale	82	Sale	81 June 21	84 June 1	76¾ Jan. 3	85 Apr. 15
40-year 4s series B-------1962	J J	129,000	64	72	69	Sale	67	Sale	67 June 28	69 June 1	62 Jan. 20	70⅞ Apr. 22
10-year 6s series C-------1932	J J	582,000	90¼	Sale	95⅜	Sale	93¾	94¼	93⅛ June 20	95½ June 2	89 Jan. 4	97½ Apr. 17
Cum adjust 5s series A---1967	J J	2,722,000	44¾	Sale	57⅜	Sale	56⅜	Sale	54½ June 20	57½ June 1	43¾ Jan. 4	59½ Apr. 17
Missouri Pacific (new co)—												
1st & refund 5s Ser A----1965	F A	51,000	84¾	86	88	Sale	87⅞	Sale	87½ June 2	88 June 1	84½ Jan. 7	90 Mar. 11
1st & ref 5s Ser B---Jan 1923	F A	130,000	97⅝	Sale	100	Sale	100	Sale	100 June 1	100 June 1	78½ Feb. 1	100⅛ May 18
1st & refund 5s Ser C----1926	F A	51,000	90	92¾	95¾	96⅛	95⅞	96	95⅛ June 13	96¼ June 22	90½ Jan. 6	100 May 15
1st & ref 6s Series D-----1949	F A	784,000	----	----	99⅝	Sale	99	Sale	98⅞ June 15	99⅞ June 1	99½ May 15	100⅝ May 9
General 4s----------1975	M S	1,152,000	60⅞	Sale	63⅞	Sale	63¾	Sale	62¼ June 16	64½ June 6	59¾ Jan. 5	68½ Apr. 20
Missouri Pacific 40-year 4s--1945	M S	------	----	----	----	----	----	----	------ ------	------ ------	------ ------	------ ------
3d 7s ext at 4%---------1938	M N	------	75½	78¾	80½	83	80½	86⅜	------ ------	------ ------	76⅜ Jan. 21	82 May 10
Cent Br Un Pac 1st g 4s--1948	J D	25,000	68	70	74⅞	77	74½	76⅞	74¼ June 13	74¼ June 14	74 Mar. 14	74⅞ May 3
Pac RR of M 1st ext g 4s-1938	F A	14,000	----	----	85⅞	89	86⅜	89	85 June 13	86½ June 14	83¼ Mar. 10	86½ June 14
2d extended gold 5s----1938	J J	------	88	----	96	98½	96	97¾	------ ------	------ ------	91⅛ Feb. 28	97½ Apr. 3
St Louis Iron Mt & South—												
Gen con ry & ld g 5s---1931	A O	66,000	94⅛	95	97¼	Sale	97⅛	Sale	96⅝ June 14	98 June 7	94⅛ Jan. 6	99⅝ May 5
Gen con stpd gu g 5s----1931	A O	----	----	----	----	----	----	----	------ ------	------ ------	98¼ Apr. 29	98¼ Apr. 29
Unif & ref gold 4s-------1929	J J	198,000	80	Sale	87⅜	Sale	86¾	87	85½ June 22	87⅜ June 1	78⅞ Jan. 5	89 Apr. 17
Riv & Gulf Div 1st g 4s 1933	M N	84,000	76⅛	Sale	82	Sale	81	Sale	80½ June 29	82 June 1	75⅝ Jan. 4	83¾ Apr. 28
Verdigris VI&W 1st g 5s-1926	M S	------	90	----	93¼	----	85⅛	----	------ ------	------ ------	90⅞ Feb. 18	93 Mar. 15
Mobile & Birm. *See* South Ry.												
Mobile & Ohio new g 6s----1927	J D	2,000	101¾	104	103¼	103¾	103½	104¾	103½ June 29	103⅞ June 7	101¼ Feb. 1	105 May 17
1st extension g 6s---July 1927	Q J	------	96½	----	100	100½	98¾	100	------ ------	------ ------	97⅞ Apr. 1	100 May 26
General gold 4s----------1938	M S	------	67½	----	74	77	72	----	------ ------	------ ------	67⅝ Jan. 26	76 May 5
Montgom Div 1st g 5s---1947	F A	------	82¾	----	92⅛	99	91¼	99	------ ------	------ ------	86½ Feb. 1	89½ Apr. 12
St Louis Divison 5s-------1927	J D	------	81½	Sale	91	92¾	90⅝	92⅝	------ ------	------ ------	87⅝ Jan. 4	91⅜ May 11
St L & Cairo gu g 4s-----1931	J J	7,000	87	87½	88	89	86½	89	73½ June 29	88 June 10	73½ June 29	90 May 8
Collat rust 4s. *See* Southern												
Mohawk & Mal. *See* N Y C & H												
Montana Cent. *See* St P M & M												
Morgan's La & T. *See* So Pac Co												
Morris & Essex. *See* D L & W												
Nashv Chatt & St L 1st 5s 1928	A O	6,000	97	98	100½	Sale	100	----	100 June 20	100½ June 1	97 Jan. 4	103⅝ Apr. 5
Jasper Brch 1st gold 6s--1923	J J	2,000	100	----	100¼	100¾	100¼	100½	100¼ June 22	100¼ June 22	100 Apr. 3	100¼ June 22
Nash Flor & Shef. *See* Lou & N												
Nat Rys Mex pr lien 4½s--1957	J J	52,000	22½	23	40½	50	----	38	31½ June 12	38¼ June 17	21⅛ Jan. 3	42 Apr. 17
Guaranteed general 4s---1977	A O	------	27½	----	30½	----	33	----	------ ------	------ ------	29½ Feb. 21	29½ Feb. 21
Nat of Mex pr lien g 4½s---1926	J J	8,000	28	Sale	----	----	----	----	39½ June 1	39½ June 1	25½ Feb. 8	45 May '10
1st consol gold 4s--------1951	A O	------	17½	19¼	25	----	25	----	------ ------	------ ------	21½ Feb. 7	33⅞ May '24

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in June. Par Value	Price about Jan. 3 1922.		PRICES IN JUNE. June 1.		June 30.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
N Y & Derby. *See* N Y N H & H													
N J Junc'n RR. *See* N Y Cent													
Newp't & Cin B'ge. *See* Lou & N													
N O & N East—Ref & imp 4½s	J	J	84,000	82	84	83¾	84	82½	83	82¾ June 21	83¾ June 2	79 Feb. 25	86 May 2
New Orleans Term 1st 4s	1953	J J	53,000	70¼	71½	79¼	80	78	Sale	78 June 30	80 June 6	70½ Jan. 10	80 May 29
N O Tex & Mex 1st Ser A 6s	1925	J D	18,000	96	Sale	100⅝	Sale	99½	Sale	99¼ June 20	100⅝ June 1	95½ Jan. 3	101 Apr. 4
Non-cum income ser A 5s	1935	A O	711,000	63½	65	70⅞	Sale	71½	Sale	70¼ June 28	72¼ June 5	62½ Jan. 17	72¼ June 5
N Y B & Man Beach. *See* L Isld													
N Y Cent RR conv deb 6s	1935	M N	1,786,000	98¾	Sale	103¼	Sale	104	Sale	102⅜ June 16	104¼ June 30	98 Jan. 4	104½ Apr. 13
10-year coll tr 7s	1930	M S	993,000	106¼	Sale	105½	Sale	105¼	Sale	105 June 8	105¾ June 9	105 May 26	108 Mar. 21
Consol Series A 4s	1998	F A	169,000	79	Sale	83⅛	Sale	83¾	Sale	82¼ June 2	83¾ June 30	78½ Mar. 7	84⅞ May 1
Ref & impt 4½s A	2013	A O	153,000	86⅛	Sale	86½	Sale	86	Sale	85⅛ June 27	86½ June 1	85⅛ June 27	90½ May 1
Ref & imp 5s	2013	----	3,039,000	-----	-----	94¼	Sale	94½	Sale	93¾ June 7	95¼ June 1	93¾ June 7	96½ May 1
N Y Central & Hudson River—													
Gold mortgage 3½s	1997	J J	195,000	74½	Sale	77¼	77¾	78	Sale	76⅛ June 22	78 June 27	74½ Jan. 3	78 Jan. 14
Registered	1997	J J	3,000	-----	-----	76½	-----	-----	-----	-----	-----	75 Jan. 19	76½ Apr. 8
Debenture gold 4s	1934	M N	136,000	84½	Sale	88⅝	89¼	89½	90	87¾ June 27	90⅛ June 8	84 Jan. 5	91 Apr. 22
30-year debenture 4s	1942	J J	6,000	77⅛	-----	86¾	Sale	86¾	87¾	86¾ June 1	89 June 5	83 Jan. 10	89½ Apr. 15
Lake Shore coll g 3½s	1998	F A	67,000	70¼	Sale	73⅝	74	73½	74	72¼ June 13	74 June 1	69¼ Jan. 4	76 Mar. 29
Registered	1998	F A	-----	-----	-----	70½	-----	72¼	-----	-----	-----	-----	-----
Mich Cent coll g 3½s	1998	F A	19,000	70	-----	73⅝	74¼	74½	75½	73½ June 2	74¼ June 6	71¼ Feb. 11	74½ May 6
Registered	1998	F A	-----	-----	-----	70½	-----	72¼	72¾	-----	-----	72 May 23	74½ Jan. 27
Beech Creek 1st gu 4s	1936	J J	-----	84¾	-----	58	62	89⅝	-----	-----	-----	84¾ Jan. 3	88 Mar. 21
Registered	1936	J J	-----	-----	-----	88½	91	-----	88	-----	-----	-----	-----
2d guar gold 5s	1936	J J	-----	78½	-----	-----	88½	80¾	-----	-----	-----	-----	-----
Bch Cr ex 1st gu g 3½s Feb '51		A O	-----	65½	66	80⅛	-----	70⅝	-----	-----	-----	-----	-----
Cart & Ad 1st gu g 4s	1981	J D	-----	80	-----	70⅛	-----	82	83	-----	-----	82½ Mar. 8	82½ Mar. 8
Gouv & O 1st gu g 5s	1942	J D	-----	82½	-----	82	84¼	97¾	-----	-----	-----	-----	-----
Kal A & G R 1st gu c 5s	1938	J J	-----	89¼	-----	97⅝	-----	95⅞	-----	-----	-----	-----	-----
Lake Sh & M S g 3½s	1997	J D	23,000	76¾	79½	95⅜	-----	79	Sale	78¼ June 5	79½ June 23	76¼ Feb. 4	80½ May 18
Registered	1997	J D	-----	-----	-----	78¾	79	76½	78½	-----	-----	77 Apr. 5	79½ May 4
Debenture gold 4s	1928	M S	364,000	89¾	Sale	94⅛	Sale	94¼	Sale	93¾ June 14	94½ June 7	89¾ Jan. 3	95½ Apr. 26
25-year gold 4s	1931	M N	361,000	89½	Sale	92⅛	92½	92⅝	Sale	91⅜ June 8	93 June 5	88½ Jan. 3	93½ Apr. 22
Moh & Mal 1st gu g 4s	1991	M S	-----	77	-----	83½	-----	83⅝	84¼	-----	-----	82½ Jan. 27	82½ Jan. 27
Mahon Coal RR 1st 5s	1934	J S	2,000	90¾	-----	97⅝	-----	97⅞	Sale	97⅞ June 30	97⅞ June 30	96 Mar. 14	97⅞ June 30
Michigan Central 5s	1931	M S	-----	94⅛	-----	97⅞	-----	98⅜	-----	-----	-----	-----	-----
Registered	1931	Q M	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4s	1940	J J	-----	82½	-----	87⅛	89	87⅜	88¾	-----	-----	82¼ Jan. 5	87½ Apr. 20
Jack L & S gold 3½s	1951	M S	-----	86⅛	-----	74	Sale	77	80¼	-----	-----	70¼ Apr. 7	70¼ Apr. 7
1st gold 3½s	1952	M N	-----	76⅛	-----	80	81¼	79¾	-----	-----	-----	76¾ Jan. 13	80½ May 23
20-year debenture 4s	1929	A O	73,000	85½	86	90¼	Sale	91½	Sale	89½ June 14	91½ June 30	86⅜ Jan. 9	91¾ Apr. 27
N J Junc R gu 1st 4s	1986	F A	-----	72⅛	-----	76¾	-----	77	-----	-----	-----	-----	-----
N Y & Harlem g 3½s	2000	M N	-----	74⅝	-----	78⅝	79½	78¼	79⅞	-----	-----	78⅝ May 16	78⅝ May 16
Registered	2000	M N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y & North 1st g 5s	1928	A O	-----	95½	-----	98⅝	-----	98⅝	-----	-----	-----	-----	-----
N Y & Put 1st con gu g 4s	1998	A O	3,000	77½	-----	82¾	83¾	81¾	84½	83¾ June 6	83¾ June 6	77½ Jan. 4	84½ May 9
R W & O con 1st 5s	July 1922	A O	1,000	99⅜	-----	99⅞	100	99⅞	100	99⅞ June 13	99⅞ June 13	99½ Mar. 13	99⅞ Feb. 17
Rutland 1st cons g 4½s	1941	J J	-----	71⅛	75	81¾	84	81¼	83⅝	-----	-----	78 Jan. 5	83 Jan. 31
Og & L Ch 1st gu g 4s	1948	J J	-----	65	75	70⅝	80	70⅝	74	-----	-----	66 Jan. 30	71½ Apr. 18
Rutl-Can 1st gu g 4s	1949	J J	-----	58	-----	72	75	66⅜	75	-----	-----	-----	-----
St Lawr & Adir 1st g 5s	1996	J J	-----	85½	-----	88⅝	-----	88¼	-----	-----	-----	89½ May 17	89½ May 17
2d gold 6s	1996	A O	-----	-----	-----	93¼	-----	94⅝	-----	-----	-----	-----	-----
Utica & Bl Riv gu g 4s	1922	J J	-----	98⅜	-----	99½	-----	99½	-----	-----	-----	99¼ Jan. 10	99½ Jan. 18
Pitts & L E—2d g 5s	Jan 1928	A O	-----	-----	-----	97⅞	-----	96⅛	-----	-----	-----	97 Mar. 29	97 Mar. 29
Pitts McK & Y 1st gu 6s	1932	J J	-----	102⅜	-----	106	-----	107	110	-----	-----	-----	-----
2d guar 6s	1934	J J	-----	99	-----	99¼	-----	-----	-----	-----	-----	-----	-----
West Shore 1st 4s guar	2361	J J	71,000	79¾	Sale	82	84⅞	84	Sale	81⅞ June 17	84 June 3	78½ Jan. 3	85 May 26
Registered	2361	J J	21,000	77	Sale	80	80½	81	Sale	79 June 13	80⅛ June 6	76⅝ Jan. 5	80½ May 26
N Y C Lines equip 5s	1922	M N	-----	-----	-----	99⅜	-----	99⅜	-----	-----	-----	77½ Feb. 8	78 Feb. 4
N Y Chic & St L 1st g 4s	1937	A O	8,000	84	87	88¾	Sale	88	89	88¾ June 20	89⅛ June 13	84½ Jan. 6	89⅛ June 13
25-year debenture 4s	1931	M N	93,000	81	Sale	84	84½	85¼	Sale	84¼ June 2	85⅞ June 30	80 Jan. 4	86 May 2
N Y Connect 1st gu 4½s A	1953	F A	8,000	83	Sale	-----	-----	89	Sale	88⅝ June 27	89 June 22	81½ Jan. 5	89 May 4
N Y & Greenwood L. *See* Erie													
N Y & Har. *See* N Y C & H R													
N Y Lack & West. *See* D L & W													
N Y L Erie & West. *See* Erie													
N Y & Long Bch. *See* Cent N J													
N Y New Haven & Hartford—													
Non-conv 4s	1947	M S	-----	-----	-----	57⅜	-----	60⅛	-----	-----	-----	60⅛ May 4	62 May 3
Non-conv debenture 3½s	1954	A O	19,000	39	42	53	53⅛	51	Sale	51 June 30	52¾ June 1	38¼ Jan. 9	55½ May 3
Non-conv deben 3½s	1947	M S	2,000	-----	-----	53½	54½	50	53⅛	53¼ June 10	53½ June 2	42 Apr. 10	54 May 3
Non-conv debenture 4s	1955	J J	11,000	40½	41⅞	57½	58¼	56¼	58	57¼ June 9	59¾ June 2	40½ Jan. 31	60⅛ Apr. 25
Non-conv debenture 4s	1956	M N	41,000	41⅛	Sale	57⅝	59	56¼	56⅞	56¼ June 13	59¾ June 2	41 Jan. 5	60 Apr. 21
Convertible deben 3½s	1956	J J	93,000	38	Sale	52¾	Sale	51	52½	51 June 27	53 June 2	37⅜ Jan. 3	53⅛ May 24
Convertible deben 6s	1948	J J	211,000	58	Sale	82⅛	82½	79½	Sale	77½ June 24	82⅝ June 2	57 Jan. 5	85 Apr. 25
Consol Ry non-conv 4s	1930	F A	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Non-conv deben 4s	1954	J J	1,000	-----	-----	52½	-----	50½	53	52 June 14	52 June 14	44 Feb. 15	55¼ Apr. 20
Debenture 4s	1957	M N	15,000	-----	-----	50	-----	52	54	50½ June 22	55 June 6	31 Jan. 3	58 May 11
Harlem & R Pt Ches 1st 4s	1954	M N	2,000	-----	40	77⅝	-----	73	-----	78⅛ June 13	78⅛ June 13	71 Jan. 4	80 May 26
B & N Y Air Line 1st 4s	1955	F A	-----	55	-----	73	-----	73	-----	-----	-----	59 Jan. 11	70 Apr. 6
Cent N E 1st guar 4s	1961	J J	20,000	51¼	56	65¼	Sale	60½	66⅜	65 June 17	65¾ June 7	51¼ Jan. 5	68½ May 5
Housaton RR con g 5s	1937	M N	-----	80	-----	87⅞	-----	84⅝	-----	-----	-----	-----	-----
N Y Prov & Bos gen 4s	1942	A O	-----	60½	-----	72¼	-----	77	-----	-----	-----	-----	-----
N Y W'ches & B 1st 4½s	1946	J J	402,000	33⅛	Sale	56½	Sale	53¼	54	53 June 26	57 June 1	33 Jan. 3	59½ Apr. 24
New Eng RR cons 4s	1945	J J	-----	-----	-----	75⅜	-----	74¼	-----	-----	-----	-----	-----
Providence Sec deb 4s	1957	M S	7,000	26	45	53⅛	-----	50⅛	-----	56 June 6	56 June 6	26 Jan. 13	56 June 6
Providence Term 1st 4s	1956	M S	-----	-----	-----	71¾	-----	71¾	-----	-----	-----	-----	-----
N Y & Northern. *See* N Y Cent													
N Y Ont & W 1st g 4s	June 1992	M S	27,000	67⅛	68	73¾	75	72½	73½	72¼ June 22	74¾ June 5	69 Jan. 5	77 Apr. 25
Reg $5,000 only	June 1992	M S	-----	62⅛	66	-----	-----	-----	-----	-----	-----	-----	-----
General 4s	1955	J D	14,000	61⅝	63½	68	69	68½	69	68 June 6	69 June 7	67⅜ Feb. 25	70½ Apr. 20
N Y & Putnam. *See* N Y C & H													
N Y & Rock Beach. *See* Long Is													
N Y Susq & Western. *See* Erie													
Norfolk Sou 1st & ref A 5s	1961	F A	27,000	50	Sale	68	Sale	65⅛	66⅞	65 June 26	68 June 1	50 Jan. 3	70 Apr. 18
Norfolk & South 1st g 5s	1941	M N	-----	79⅛	Sale	90	-----	90½	-----	-----	-----	79¼ Jan. 4	88⅞ Apr. 11
Norfolk & West gen g 6s	1931	M N	-----	105½	106	107⅛	-----	108⅛	110	-----	-----	106 Jan. 5	107⅞ Apr. 4
Improvem't & ext g 6s	1934	F A	-----	104	Sale	108½	-----	108⅛	-----	-----	-----	106 Jan. 9	106 Jan. 9
New River 1st gold 6s	1932	A O	-----	103½	Sale	107⅝	-----	107¼	-----	-----	-----	104¾ Feb. 24	105¼ Mar. 7
Nor & W Ry 1st con g 4s	1996	A O	323,000	86⅛	-----	87½	Sale	91¼	Sale	87½ June 1	91½ June 27	84 Mar. 9	91½ June 27
Registered	1996	A O	-----	-----	-----	81½	-----	-----	-----	-----	-----	-----	-----
Div 1st & gen g 4s	1944	J J	53,000	83½	83⅞	88	Sale	87¾	89¼	87 June 14	88 June 13	83½ Jan. 3	88 June 13
10-25-year conv 4s	1932	J D	-----	75	-----	-----	-----	-----	-----	-----	-----	80 Feb. 8	80 Feb. 8
10-20-year conv 4s	1932	M S	-----	90	-----	-----	-----	-----	-----	-----	-----	88½ Apr. 25	88½ Apr. 25
Convertible 4½s	1938	M S	-----	90¾	-----	100⅛	-----	100½	-----	-----	-----	92½ Mar. 2	106 Apr. 7
10-year convertible 6s	1929	----	216,000	103⅜	Sale	108¼	Sale	109	Sale	107¼ June 16	109 June 6	103¼ Jan. 3	110 Apr. 26
Poca C & joint 4s	1941	J D	11,000	84	92	87	Sale	86	Sale	86⅜ June 5	88 June 3	84 Jan. 4	88½ May 23
Scio N & E 1st gu g 4s	1989	M N	-----	82⅜	84¾	86	87½	86	101½	-----	-----	83¼ Jan. 9	87 May 4
Northern Ohio. *See* L Erie & W													
North Pacific—Prior 4s	1997	Q J	389,000	85	Sale	86⅜	Sale	87¾	Sale	86 June 1	87¾ June 23	84 Feb. 1	89 May 2
Registered	1997	Q J	3,000	82⅛	-----	84¼	86¼	84¼	-----	-----	-----	84 Jan. 9	84 Jan. 9
General lien gold 3s	Jan 2047	Q F	184,000	60⅛	60½	61½	Sale	61½	Sale	61 June 8	62 June 15	60 Feb. 1	64 Apr. 15
Registered	Jan 2047	Q F	1,000	-----	-----	62	-----	-----	-----	62 June 2	62 June 2	60½ Feb. 27	62 June 2
Ref & imp 4½s ser A	2047	J J	32,000	86	87½	86¾	88⅜	86⅜	87⅞	86½ June 5	87½ June 12	86 Jan. 4	90¼ Jan. 19
Ref & impt 6s. Series B	2047	J J	948,000	106½	Sale	105⅝	Sale	105⅞	Sale	105⅜ June 28	106½ June 12	104½ Apr. 8	110 Jan. 17
St Paul-Dul Div g 4s	1996	J D	-----	95½	-----	85¾	-----	85⅞	-----	-----	-----	79¼ Mar. 10	84½ May 10
N P-Gt Nor joint conv 6½s '36		J J	3,910,000	106½	Sale	105⅝	Sale	105⅝	Sale	105⅛ June 6	106 June 5	104 Apr. 7	109 Jan. 14
St P & No Pac gen g 6s	1928	F A	4,000	100	100½	100⅛	-----	1 0¼	100⅞	100¼ June 28	100½ June 13	100¼ Feb. 3	110 Jan. 9
St Paul & Duluth 1st 5s	1931	F A	-----	94	-----	99¼	101	100⅝	-----	-----	-----	99½ Mar. 25	100 May 31
1st consol gold 4s	1968	J D	-----	75¼	-----	84	89	84½	-----	-----	-----	82½ Apr. 5	86 May 13
Wash Cent Ry 1st g 4s	1948	Q M	-----	78⅛	80	84	84⅞	83	84⅞	-----	-----	81¾ Feb. 10	85¼ May 4
Nor P Ter Co 1st g 6s	1933	J J	3,000	107⅝	-----	108⅛	-----	108¾	-----	108⅝ June 15	108¾ June 15	107 Mar. 25	108¾ June 15
North Wiscon. *See* C St P M & O													
Ogd & L Champ. *See* Rutland													
Ohio Ind & W. *See* CCC&StL													
Oregon & Cal. *See* Sou Pac Co													
Ore RR & Nav. *See* Union Pac													

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in June. Par Value	Price abou Jan. 3 1922.		PRICES IN JUNE.						RANGE SINCE JAN. 1			
					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Oregon-Wash 1st & ref 4s...1961	J J	620,000	77½	Sale	81⅜	Sale	81½	Sale	80½	June 7	81⅝	June 1	77	Jan. 5	82	Jan. 14
Oswego & Rome. *See* N Y Cent																
Pacific Coast Co 1st g 5s..1946	J D	6,000	75	80	80	80½	81½	-----	80½	June 22	82	June 27	75	Jan. 4	82	June 27
Pacific of Missouri. *See* Mo Pac																
Paducah & Ills 1st s f 4½s..1955	J J	------	83	-----	92	-----	90	-----	-----		-----		90	Mar. 29	90	Mar. 29
Paris-Lyons-Med RR 6s....1958	----	1,301,000	-----	-----	82½	Sale	79½	Sale	79⅛	June 30	82⅝	June 1	79⅛	June 30	85	Apr. 13
Penn RR 1st 4s real est g...1923	M N	1,000	96⅛	97½	98¾	-----	98⅞	-----	98¾	June 28	98¾	June 28	96¾	Jan. 18	98⅞	May 6
Consol gold 4s.....1943	M N	------	86	-----	89⅛	95	89¼	95	-----		-----		87½	Jan. 18	91½	May 8
Consol gold 4s.....1948	M N	2,000	85⅛	-----	89½	91½	90¾	-----	90¾	June 15	90¾	June 15	85⅛	Jan. 4	91½	May 4
Consol 4½s.....1960	F A	76,000	93	Sale	96½	Sale	98½	-----	95¾	June 5	98⅞	June 29	92½	Jan. 5	98⅞	June 29
General 4½s.....1965	J D	577,000	86½	Sale	90½	Sale	91½	Sale	90½	June 1	92	June 23	85¾	Jan. 5	92	June 23
General 5s.....1968	J D	1,033,000	94	Sale	99½	Sale	100⅜	Sale	99⅛	June 1	101	June 26	93½	Jan. 4	101	June 26
10-year secured 7s.....1930	A O	252,000	106	Sale	108¼	Sale	108	Sale	108	June 13	110	June 2	105½	Jan. 5	110	June 2
15-year secured 6½s.....1936	F A	479,000	104¾	Sale	109	Sale	108⅛	Sale	108	June 24	109½	June 1	103⅜	Jan. 5	110	May 1
Alleg Val gen gu g 4s.....1942	M S	1,000	82⅝	-----	88¼	89¾	89½	-----	88½	June 23	88½	June 23	86	Jan. 19	88½	June 23
Del Riv RR Bdg 1st gu g 4s '36	F A	------	82⅝	-----	87⅞	-----	88⅜	-----	-----		-----		87	May 9	87	May 9
Pennsylvania Co—																
Gu 3½s coll tr reg ctfs...1937	M S	------	72¼	-----	80⅝	-----	81½	-----	-----		-----		-----		-----	
Gu 3½s coll tr ctfs B.....1941	F A	16,000	72¼	Sale	80½	-----	81	-----	80½	June 15	81	June 26	72¼	Jan. 3	81	June 26
Gu g 3½s tr ctfs Ser C...1942	J D	------	72½	-----	80	81¾	80½	81½	-----		-----		76½	Mar. 31	76½	Mar. 31
Gu g 3½s tr ctfs Ser D...1944	J D	------	72½	-----	79⅛	82	79⅛	82	-----		-----		-----		-----	
Guar gold 15-25-year 4s...1931	A O	5,000	84⅝	86¼	90½	91	90½	91	90½	June 6	90½	June 6	84⅝	Jan. 5	92½	May 19
40-yr gu tr ctfs 4s Ser E...1952	M N	10,000	79	82	84⅛	-----	85	-----	85	June 16	86½	June 10	82	Jan. 19	88½	Mar. 23
Cin L & N 1st con gu g 4s..1942	M N	------	74	-----	85¼	-----	84⅝	86½	-----		-----		80⅛	Feb. 9	86⅞	May 2
Clev & Mar 1st gu 4½s...1935	M N	------	87½	91	91	-----	91⅜	-----	-----		-----		-----		-----	
Clev & Pitts gu g 4½s A...1942	J J	------	95	-----	94⅛	-----	93⅜	-----	-----		-----		-----		-----	
Series B 4½s.....1942	A O	------	95	-----	93½	-----	93⅝	-----	-----		-----		-----		-----	
Int reduced to 3½%...1942	A O	------	76	-----	77½	-----	77½	-----	-----		-----		-----		-----	
Series C 3½s.....1948	M N	------	76	-----	78¼	-----	78¼	-----	-----		-----		-----		-----	
Series D 3½s.....1950	F A	------	76	-----	78¼	-----	78¼	-----	-----		-----		-----		-----	
Erie & P gen gu g 3½s B..1940	J J	------	76⅛	-----	81½	-----	81¼	-----	-----		-----		-----		-----	
Series C.....1940	J J	------	76⅛	-----	79½	-----	81¼	-----	-----		-----		-----		-----	
Gr R & I ex 1st gu g 4½s..1941	J J	1,000	84½	88	89½	-----	91	-----	88¾	June 21	88¾	June 21	88¾	June 21	91	May 18
Pitts Y & Ash 1st con 5s...1927	M N	1,000	89⅝	-----	95⅛	100	95⅜	-----	98	June 5	98	June 5	98	June 5	98	June 5
Tol W V & O 1st gu 4½s A 1931	J J	------	86⅞	-----	92⅞	-----	93	-----	-----		-----		92⅝	Apr. 18	94	May 18
Series B 4½s.....1933	J J	------	86⅞	-----	92⅛	-----	91⅞	-----	-----		-----		-----		-----	
Series C 4s.....1942	M S	------	75⅞	-----	79½	-----	80½	-----	-----		-----		-----		-----	
P C C & StL gu g 4½s Ser A'40	A O	10,000	88½	Sale	94¼	-----	94¼	95½	95	June 7	96⅜	June 13	88½	Jan. 3	96⅜	June 13
Series B guar.....1942	A O	3,000	88½	-----	94¼	-----	93⅛	-----	93¼	June 6	95	June 12	88⅜	Jan. 18	95	June 12
Series C guar.....1942	M N	------	88½	-----	93¾	-----	93⅜	-----	-----		-----		89⅛	Mar. 18	91⅝	Apr. 11
Series D 4s guar.....1945	M N	------	82½	-----	88½	-----	87⅜	-----	-----		-----		84¼	Feb. 24	91½	Mar. 9
Series E 3½s guar gu...1949	F A	------	80	-----	86½	-----	89	-----	-----		-----		89½	May 29	89½	May 29
Series F cons 4s gu g...1953	J D	9,000	82	-----	89½	-----	89⅝	93	89¼	June 28	93	June 29	84	Jan. 19	93	June 29
Series G cons 4s guar...1957	M N	------	82	-----	87½	-----	86⅛	-----	-----		-----		-----		-----	
Series H cons 4s gu....1960	F A	------	81½	-----	88	-----	90	-----	-----		-----		-----		-----	
Series I cons 4½s gu...1963	F A	------	87⅛	-----	93¾	-----	93¼	-----	-----		-----		-----		-----	
Gen 5s ser A.....1970	J D	45,000	91½	Sale	97	Sale	95¾	96¾	96	June 30	97	June 1	89½	Feb. 18	89½	Feb. 18
Ch St L & P cons g 5s....1932	A O		96¼	-----	100½	-----	100⅛	-----	-----		-----		90	Jan. 4	98	Apr. 24
Phila Balt & W 1st g 4s..1943	M N	15,000	85⅛	87¼	88¼	-----	89	89⅞	89⅞	June 30	90	June 30	99½	May 5	100⅛	May 4
Sod Bay & So 1st g 5s....1924	J J	------	87⅛	-----	90	-----	90¾	-----	-----		-----		89⅞	June 30	92	May 5
Sunbury & Lewis 1st g 4s..1936	J J	------	-----	-----	92	-----	92½	-----	-----		-----		-----		-----	
U N J RR & Can Co gen 4s '44	M S	------	-----	-----	88¼	-----	89	91	-----		-----		92	May 17	92	May 17
Pensacola & Atl. *See* Lou & N																
Peor & East. *See* C C C & St L																
Pere Marq—1st ser A 5s...1956	----	97,000	88½	Sale	95½	Sale	95½	96	95½	June 1	97½	June 13	88½	Jan. 3	98	Apr. 29
1st ser B 4s.....1956	----	25,000	76	Sale	82	83½	80¾	81	81	June 19	81⅝	June 2	75½	Mar. 1	82	May 19
Philippine Ry 1st 30-yr s f 4s 1937	J J	78,000	40⅛	42¼	55	Sale	51	51½	51	June 13	55	June 1	41⅛	Jan. 30	59	Apr. 19
Pine Creek. *See* N Y Central																
Pitts C C & St L. *See* Penn Co																
Pittsb Clev & Tol. *See* Balt & O																
Pitts Junction. *See* Balt & O																
Pitts & Lake E. *See* N Y Cent																
Pitts McK & Y. *See* N Y Cent																
Pitts Shen & L E 1st g 5s...1940	A O	------	91¼	-----	97⅜	-----	97⅜	-----	-----		-----		95¾	Feb. 8	100	Feb. 10
First consol gold 5s.....1943	J J	------	87⅛	-----	96⅜	-----	97⅜	-----	-----		-----		-----		-----	
Pitts Y & Ashtab. *See* Penn Co																
Reading Co gen gold 4s....1997	J J	451,000	81½	Sale	85	Sale	84	Sale	82⅝	June 20	85⅞	June 3	80	Jan. 4	86	May 1
Registered.....1997	J J															
Jersey Central coll g 4s...1951	A O	41,000	83½	84½	86⅜	-----	84½	85½	84½	June 24	86¼	June 6	81½	Jan. 6	88	May 5
Atl City 1st con gu g 4s..1951	J J	------	71¾	-----	78½	-----	79¾	-----	-----		-----		-----		-----	
Sag Tusc & H. *See* Pere Marq																
St Jos & Gr Isl 1st g 4s....1947	J J	5,000	65⅞	-----	74½	-----	74½	-----	75¼	June 23	75¼	June 23	65⅞	Jan. 9	75¼	June 23
St Law & Adir. *See* N Y Cent																
St L & Cairo. *See* Mobile & Ohio																
St L Iron M & So. *See* Mo Pac																
StLMBr. *See* TerRRAssn of St L																
St Louis & San Fran (*Reorg Co*)																
Prior lien 4s ser A.....1950	J J	1,082,000	69	Sale	72	Sale	71¼	Sale	70½	June 21	72	June 1	68	Jan. 31	74¾	Apr. 20
Prior lien 5s ser B.....1950	J J	243,000	83	Sale	87½	Sale	85½	Sale	84½	June 20	87⅞	June 1	82	Jan. 4	88½	Apr. 26
Prior lien 6s ser C.....1928	----	1 83,000	95¼	Sale	99	Sale	98¾	Sale	98	June 19	99	June 1	94⅝	Jan. 7	100⅛	May 1
5½s Series D.....1942	J & J	396,000	-----	-----	95	Sale	93	Sale	92½	June 19	97½	June 10	95	May 10	95⅛	May 10
Cum adj ser A 6s.....1955	A O	764,000	72	Sale	79⅜	Sale	78½	Sale	76½	June 19	79⅞	June 1	71	Jan. 4	82¾	Apr. 25
Income ser A 6s.....1960	Oct	1,076,000	55	Sale	68¾	Sale	68½	Sale	66	June 19	69	June 2	54⅛	Jan. 4	71⅜	Apr. 15
St L & San Fr—Gen g 6s...1931	J J	------	103	-----	103½	-----	103½	-----	-----		-----		102½	Mar. 1	103½	May 17
General gold 5s.....1931	J J	27,000	95	-----	98¾	Sale	97¾	98	97½	June 15	99⅛	June 10	95	Jan. 6	99⅛	June 10
St L & S F RR cons g 4s..1996	J J	------	68⅜	-----	80	-----	72¾	-----	-----		-----		-----		-----	
South West Div g 5s...1947	A O	------	83½	-----	95½	-----	95¾	-----	-----		-----		90	Feb. 24	90	Feb. 24
K C Ft S & M con g 6s...1928	M N	28,000	99⅞	100⅝	102	103½	103¼	Sale	102	June 5	104	June 22	101	Jan. 11	104	Apr. 29
K C Ft S & M Ry ref g 4s..1936	A O	221,000	74	74½	79	Sale	78⅞	Sale	78⅛	June 13	79	June 3	72¾	Jan. 3	80⅞	May 1
KC & M R & B 1st gu g 5s1929	A O	------	88	-----	90½	-----	91⅛	-----	-----		-----		88¼	Jan. 18	92	Apr. 19
St Louis South. *See* Ill Central																
St Louis Southw—1st g 4s..1989	M N	72,000	75	Sale	78⅛	78⅝	78½	Sale	78	June 15	79⅝	June 24	74½	Jan. 9	79⅝	June 24
2d g 4s inc bd ctfs...Nov 1889	J J	10,000	63¼	70	68	69	67¼	69⅜	69¾	June 3	70	June 5	64½	Feb. 2	70	June 5
Consol gold 4s.....1932	J D	132,000	69½	Sale	75¼	Sale	75¾	Sale	73¾	June 16	75¾	June 3	68½	Jan. 5	77⅜	Apr. 25
1st terml & unif 5s.....1952	J J	113,000	73	74	80½	Sale	80½	Sale	78½	June 13	81	June 29	71	Jan. 28	84	Apr. 24
Grays Pt Ter 1st gu g 5s..1947	J D	------	69⅞	-----	82½	-----	83½	-----	-----		-----		-----		-----	
St Paul & Duluth. *See* No Pac																
St P Min & Man. *See* Gt Nor																
St Paul & Nor Pac. *See* No Pac																
St P & Sioux C. *See* C St PM&O																
S A & A P 1st guar g 4s....1943	J J	51,000	71	71½	77	79	76	Sale	75¼	June 27	77¾	June 2	70	Jan. 3	79½	Apr. 27
Scioto Val & N E. *See* Nor & W																
Seaboard Air Line g 4s.....1950	A O	5,000	50	-----	59⅛	61½	58	-----	64	June 7	64	June 7	50	Feb. 4	64	June 7
Stamped.....1950	A O	24,000	48¾	50¾	58¼	58½	55⅛	57½	56¾	June 15	58¾	June 2	48½	Feb. 2	61	Apr. 17
Adjustment 5s.....Oct 1949	F A	493,000	14	Sale	26¾	Sale	24⅞	Sale	24	June 17	27¾	June 1	13½	Jan. 4	30	Apr. 18
Refunding 4s.....1959	A O	559,000	31⅛	32½	42½	Sale	41⅞	Sale	41	June 16	43	June 2	31⅛	Jan. 3	46⅜	Apr. 17
1st & cons 6s series A....1945	M S	948,000	42½	Sale	58½	Sale	58½	Sale	56½	June 17	60	June 7	41	Jan. 9	63¼	Apr. 17
Atl-Blr 30-yr 1st g 4s..May'33	M S	5,000	58	60	70	71½	65	66	67½	June 17	69	June 10	59½	Jan. 4	75½	Apr. 24
Caro Cent 1st cons g 4s...1949	J J	------	63	-----	66¼	82	66⅜	82	-----		-----		-----		-----	
Fla Cent & Pen 1st ext 6s.'23	J J	------	92½	96	97¼	99	97¼	-----	-----		-----		96	Jan. 18	96	Jan. 18
1st land grant ext g 5s.1930	J J	------	79	83½	88¼	-----	88⅝	91½	-----		-----		89	Apr. 28	89	Apr. 28
Consol gold 5s.....1943	J J	2,000	-----	81	88½	-----	88¾	-----	88¾	June 20	88¾	June 20	82½	Jan. 24	89⅛	Apr. 26
Ga & Ala 1st cons 5s..Oct 1945	J J	1,000	67	71¾	81⅛	-----	77⅜	-----	76⅝	June 14	76⅝	June 14	71	Feb. 28	76⅝	June 14
Ga Car & Nor 1st gu g 5s.1929	J J	1,000	85½	86¼	87½	90	90½	-----	87½	June 23	87½	June 23	84	Mar. 9	91	Apr. 29
Seab & Roanoke 1st 5s...1926	J J	------	87¾	-----	89¼	-----	91⅛	95	-----		-----		87¾	Jan. 5	95	May 3
Sher Shr & So. *See* Mo K & T																
Sil Sp O & G. *See* Atl Coast L																
So Car & Ga. *See* Southern.																
Southern Pacific Co—																
4s g Cent Pac coll..Aug 1949	J D	535,000	79	Sale	88½	Sale	88	Sale	84	June 12	88½	June 1	78	Jan. 4	94½	May 29
Convertible 4s.....June 1929	M S	918,000	-----	-----	90¾	Sale	91¾	Sale	90¼	June 10	91¾	June 30	86	Jan. 4	92½	May 31
Convertible 5s.....1934	J D	45,000	-----	-----	103	Sale	101¾	102	100	June 14	103⅛	June 27	95½	Jan. 3	103⅜	May 31
Cent Pac 1st ref gu g 4s...1949	F A	348,000	84¼	Sale	86¾	Sale	88¾	Sale	86¼	June 5	89	June 26	81¼	Jan. 4	89	June 26
Mtg gu g 3½s....Aug 1929	J D	27,000	85	86½	89⅜	89½	90⅞	-----	89	June 12	90¾	June 28	86	Feb. 6	90¾	June 28
Through St L 1st gu g 4s.'54	A O	203,000	76¾	77¾	82⅜	82⅞	85	Sale	82¼	June 10	85	June 28	78¼	Jan. 10	87	Apr. 25
Gal H & San Ant 1st 5s...1931	M N	2,000	94	96	97⅛	98	97⅛	98	97⅛	June 13	97½	June 21	94¼	Jan. 10	98	Jan. 16
2d guar exten 5s.....1931	J J	------	89⅛	92	94	-----	94¼	-----	-----		-----		92	Jan. 12	98	Apr. 17

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in June. Par Value	Price about Jan. 3 1922.		PRICES IN JUNE.						RANGE SINCE JAN. 1.	
						June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Southern Pacific Co (*Concluded*)			$										
Gila V G & N 1st gu g 5s_1924	M	N	------	95	-----	98	-----	98	98⅜	----- -----	----- -----	97 Jan. 23	98½ May 23
H E & W T 1st g 5s_____1933	M	N	------	90	-----	96	98	96⅛	98	----- -----	----- -----	94 Apr. 20	94 Apr. 20
1st gu g 5s redeem____1933	M	N	------	88⅛	-----	96	-----	96⅛	99	----- -----	----- -----	94½ May 26	94½ May 26
H & Tex C 1st g 5s int gu_1937	J	J	------	90¼	-----	96¾	-----	98	-----	----- -----	----- -----	93¾ Apr. 25	94¾ Apr. 25
A & N W 1st gu g 5s_____1941	J	J	------	84	-----	98	100	95¼	98	----- -----	----- -----	86¾ Feb. 2	98 May 23
Nor of Cal gu gold 5s____1938	A	O	------	98	Sale	99⅛	-----	103	-----	----- -----	----- -----	96 Jan. 3	103½ Jan. 14
Ore & Cal 1st gu g 5s____1927	J	J	128,000	95½	Sale	98¾	Sale	100½	Sale	98½ June 5	100⅞ June 28	95¼ Jan. 5	100⅞ June 28
So Pac of Cal 1st cons 5s_1937	M	N	------	95½	101	100¾	103½	101⅜	103½	----- -----	----- -----	100½ May 16	101¼ Mar. 31
S P Coast 1st gu g 4s____1937	J	J	------	86⅛	90	90¼	91¼	89¾	90¼	----- -----	----- -----	90 May 6	92⅛ Mar. 8
Tex & N O cons g 5s_____1943	J	J	------	86¼	89	91⅛	-----	91⅜	96	----- -----	----- -----	89 Jan. 12	99¾ Apr. 7
So Pac RR 1st ref gu 4s_1955	J	J	831,000	84	84½	87½	Sale	88½	Sale	87¼ June 10	88¾ June 28	83⅝ Jan. 4	89¾ Apr. 7
San Fran Term 1st 4s____1950	A	O	202,000	80¼	Sale	82½	Sale	82¾	Sale	81¾ June 8	83½ June 17	80 Jan. 11	87⅜ May 29
Southern—1st cons g 5s____1994	J	J	518,000	88	Sale	95⅝	Sale	95	Sale	94 June 14	95⅝ June 1	87⅛ Jan. 4	96¾ Apr. 22
Devel & gen 4s, Ser A___1956	A	O	1,126,000	62⅛	Sale	66⅝	Sale	66¾	Sale	66 June 13	67¼ June 2	61 Feb. 1	68 Apr. 15
Devel & gen 6½s Ser A___1956	A	O	1,286,000	-----	-----	99¾	Sale	100	Sale	98 June 16	100 June 30	94¼ Feb. 1	100¼ Apr. 17
Mobile & O coll tr g 4s__1938	M	S	8,000	66	66½	74½	77	73½	74¼	75 June 3	75 June 3	66¼ Jan. 9	75¼ Apr. 27
Mem Div 1st g 5s_____1996	J	J	5,000	85	89½	93¼	95	95	95¼	95 June 7	95 June 7	89 Jan. 10	95 June 7
3t L Div 1st g 4s_____1951	J	J	31,000	75	Sale	79	80⅛	80½	-----	79 June 8	81 June 23	73 Jan. 9	81 June 23
Ala Gt Sou 1st cons A 5s_1943	J	D	1,000	88½	-----	99¾	-----	96¾	99	97 June 14	97 June 14	94½ Mar. 29	97 June 14
Atl & Char A L 1st A 4½s 1944	J	J	3,000	87	89	92⅛	94	88½	94½	91 June 26	93¾ June 27	87 Jan. 6	96¼ May 5
1st 30-year 5s Ser B___1944	J	J	92,000	92	92¼	97½	Sale	98¾	Sale	97¼ June 19	99 June 26	91 Jan. 6	100 Apr. 17
Atl & Danv 1st g 4s_____1948	J	J	6,000	71½	73½	76⅝	77¾	76⅝	78	76⅝ June 3	77 June 5	72 Jan. 10	78 May 9
Second 4s_____1948	J	J	6,000	61	-----	66	-----	60¼	66	66 June 9	66⅛ June 6	60 Apr. 3	66⅛ June 6
Atlan & Yad 1st gu g 4s__1949	A	O	5,000	71¼	-----	76⅜	-----	79⅛	-----	76½ June 15	76⅝ June 29	75¾ Feb. 10	82 Apr. 29
E T Va & Ga div g 5s____1930	J	J	2,000	95¼	100	97¼	97⅜	97¼	98¼	97¼ June 6	97¼ June 6	93¾ Jan. 16	97½ Apr. 19
Cons 1st gold 5s_____1956	M	N	4,000	93⅝	-----	98¼	-----	98¼	99¼	98 June 28	98⅛ June 22	93 Jan. 4	98⅛ June 22
E Ten reorg lien g 5s_____1938	M	S	3,000	87⅛	-----	93½	96	93¾	94	94¼ June 12	98½ June 22	93⅝ Apr. 17	98½ June 22
Georgia Midland 1st 3s__1946	A	O	10,000	55½	58½	61½	62⅞	62⅝	-----	61⅝ June 12	61⅝ June 12	58 Jan. 9	63 Feb. 16
Knox & Ohio 1st g 6s____1925	J	J	------	98⅝	-----	100¼	-----	100⅜	-----	----- -----	----- -----	98⅞ Jan. 19	100½ May 24
Mob & Birm pr lien g 5s__1945	J	J	------	86⅛	-----	90⅝	-----	91	-----	----- -----	----- -----	73½ Apr. 28	79 Feb. 15
Mortgage gold 4s_____1945	J	J	------	66⅛	-----	74	75½	72⅞	75¼	----- -----	----- -----	73½ Apr. 12	75 Feb. 11
Rich & Meck 1st g 4s____1948	M	N	------	56⅛	-----	70¼	-----	74	-----	----- -----	----- -----	95¾ Feb. 2	95¾ Feb. 2
So Caro & Ga 1st ext 5½s_1929	M	N	13,000	92½	95⅞	97¾	Sale	96¼	Sale	96¼ June 30	97½ June 7	94½ Feb. 20	99 Apr. 20
Va Mid—Series E, 5s____1926	M	S	7,000	93⅛	-----	98¼	99	98¼	-----	97¼ June 5	97¼ June 5	97 Mar. 9	97½ Mar. 27
Series F 5s_____1931	M	S	------	92⅛	-----	96¼	-----	97⅛	-----	----- -----	----- -----		
General 5s_____1936	M	N	6,000	92¾	98	96⅛	Sale	96½	97¼	96 June 1	97½ June 28	95½ Mar. 24	98 May 1
Va & S W 1st gu 5s_____2003	J	J	3,000	81	-----	96	97¼	91½	-----	95½ June 20	95½ June 20	90 Mar. 28	95½ June 20
First cons 50-year 5s__1958	A	O	32,000	72	75	81	83	81	83½	81 June 10	83 June 12	76¾ Mar. 2	83 June 12
W O & W 1st cy gu 4s____1924	F	A	------	94½	97	95¼	96	95¼	96	----- -----	----- -----	94⅛ Apr. 18	95¼ May 9
Spokane Internat 1st g 5s_1955	J	J	------	71⅛	-----	79¼	-----	81¾	-----	----- -----	----- -----	77½ Mar. 24	77½ Mar. 24
Ter Assn of St L 1st g 4½s_1939	A	O	4,000	87	-----	93	93½	82⅜	-----	93 June 7	94¾ June 12	92 Feb. 9	96 Jan. 23
First cons g 5s_1894-1944	F	A	6,000	88¼	91⅞	95⅞	-----	99	Sale	98⅛ June 28	99 June 30	88⅜ Jan. 4	99 June 30
Gen ref s f gold 4s_____1953	J	J	50,000	77	Sale	80⅛	Sale	80	81	80 June 16	81 June 23	76½ Jan. 3	83½ Apr. 26
St L M Br Ter gu g 5s____1930	A	O	------	86⅛	92	94⅜	96	94⅛	95	----- -----	----- -----	93¼ Apr. 7	94⅜ May 22
Texas & Pacific 1st g 5s____2000	J	D	35,000	86½	90	95	Sale	92¾	94½	92⅛ June 29	95¼ June 12	87½ Jan. 5	96¼ May 25
Second gold income 5s___2000	Mar		------	45	-----	58	-----	50	-----	----- -----	----- -----	50 Feb. 7	50 Feb. 7
La Div B L 1st g 5s_____1931	J	J	------	66	79½	86¼	-----	86⅛	90½	----- -----	----- -----	79½ Jan. 24	90 May 18
W M W & N W 1st gu 5s_1930	F	A	------	60	-----	74¼	82½	75¼	82½	----- -----	----- -----	88 Apr. 6	88 Apr. 6
Tol & Ohio Cent—1st g 5s_1935	J	J	------	91	Sale	95⅛	97½	94¼	-----	----- -----	----- -----	91 Jan. 3	95¾ Apr. 17
Western Div 1st g 5s____1935	A	O	------	87¾	-----	93⅛	95	93⅜	-----	----- -----	----- -----	90 Jan. 5	92⅞ May 24
General gold 5s_____1935	J	D	6,000	77¾	83	87½	-----	87⅜	Sale	87⅝ June 22	87⅝ June 22	81⅜ Jan. 24	87⅝ June 22
Kan & M 1st gu g 4s_____1990	A	O	5,000	75½	78	79¼	84	80⅛	82	80¾ June 13	80¾ June 13	75½ Jan. 4	83 May 13
Second 20-year 5s_____1927	J	J	3,000	91	95	95⅛	95¾	94¾	97	95¾ June 6	96¼ June 14	91 Jan. 6	96¼ June 14
Tol St L & W—Pr l g 3½s_1925	J	J	5,000	82⅝	84½	90¼	91½	-----	91½	90¼ June 8	91 June 8	84 Jan. 13	92⅛ May 9
Fifty-year gold 4s_____1950	A	O	224,000	55½	58¼	66¾	69	70	Sale	66¾ June 3	72 June 8	56 Jan. 9	72 June 8
Coll trust 4s g Ser A_____1917	F	A	------	25½	-----	35	-----	-----	-----	----- -----	----- -----	69 Apr. 7	69 Apr. 7
Certificates of deposit_____			------	-----	24⅞	28⅛	-----	29⅛	-----	----- -----	----- -----	24 Jan. 9	31¾ Feb. 6
Tor H & B 1st g 4s_____1946	J	D	6,000	73	85	80⅜	84¾	82	84	80⅜ June 28	85 June 21	77½ Jan. 7	85 June 21
Ulster & Del 1st con g 5s_1928	J	D	16,000	81⅛	91	90¾	-----	91¼	-----	91½ June 13	91½ June 13	89 Feb. 1	92 May 22
First refund gold 4s____1952	A	O	------	52⅜	-----	63	70	63¾	70	----- -----	----- -----	65 Apr. 24	65 Apr. 24
Union Pac RR & ld gr g 4s__1947	J	J	618,000	87	Sale	91⅜	Sale	94⅛	Sale	91¼ June 1	94¾ June 27	86 Jan. 4	94¾ June 27
Registered_____1947	J	J	3,000	85½	86½	-----	-----	92¾	Sale	92¾ June 30	92¾ June 30	89¾ Feb. 1	92¾ June 30
20-year conv 4s_____1927	J	J	465,000	90	Sale	94	Sale	95	Sale	91 June 24	95 June 30	89 Jan. 4	95 Apr. 24
First & refund 4s___June 2008	M	S	308,000	82⅛	Sale	85⅝	86⅛	87	Sale	85½ June 14	87⅛ June 28	81½ Jan. 4	89½ Apr. 25
10-year secured 6s_____1928	J	J	88,000	102⅞	Sale	103¼	103⅞	103¾	Sale	103½ June 5	104½ June 22	102 Jan. 4	105 Apr. 7
Ore RR & Nav con g 4s__1946	J	D	35,000	83¼	84½	87⅝	Sale	87⅞	Sale	87½ June 6	89 June 21	83¼ Jan. 4	89 June 21
Ore Short Line 1st g 6s___1922	F	A	------	100¼	Sale	-----	-----	-----	-----	----- -----	----- -----	98 Jan. 7	100¼ Jan. 3
First consol gold 5s____1946	J	J	59,000	97	Sale	102	Sale	103⅝	103¾	101¾ June 1	103¼ June 23	96½ Jan. 4	103¼ June 23
Temp ctfs con 5s_____1946	J	J	326,000	-----	-----	101¾	Sale	104	Sale	101½ June 6	104 June 27	97 Feb. 23	104 June 27
Guar refund gold 4s___1929	J	D	279,000	87½	88	90	Sale	-----	-----	90¼ June 5	91⅝ June 24	86½ Jan. 4	92½ Apr. 22
Utah & Nor gold 5s_____1926	J	J	3,000	95¾	-----	95⅝	-----	100⅝	-----	99¼ June 14	99¼ June 14	96⅛ Jan. 24	99¼ May 29
1st extended 4s_____1933	J	J	------	86	-----	91	93⅞	91¼	-----	----- -----	----- -----	86½ Feb. 18	86½ Feb. 18
Vandalia consol g 4s_____1955	F	A	------	78¼	-----	86⅛	87⅜	85⅝	-----	----- -----	----- -----	78¼ Jan. 10	86 Mar. 28
Consol 4s, Series B____1957	M	N	------	78¼	-----	85½	-----	85⅝	-----	----- -----	----- -----		
Vera Cruz & P 1st gu g 4½s_1934	J	J	12,000	-----	26	42½	45	35	42¼	38¼ June 14	41 June 3	26 Jan. 9	47¼ May 8
Virginian 1st 5's Series A____1962	M	N	139,000	88⅛	Sale	96	Sale	96	Sale	95 June 24	96 June 1	88¼ Jan. 3	97 May 2
Wabash 1st gold 5s_____1939	M	N	79,000	93½	Sale	98	Sale	98⅛	Sale	97 June 6	98⅛ June 30	93⅜ Jan. 5	98⅛ June 30
Second gold 5s_____1939	F	A	68,000	81½	Sale	86⅝	87¼	86⅜	Sale	85 June 16	86½ June 5	81½ Jan. 3	88½ Apr. 17
Debenture, Series B, 6s__1939	J	J	------	72	-----	-----	-----	-----	-----	----- -----	----- -----	----- -----	----- -----
1st lien 50-yr g term 4s__1954	J	J	10,000	64¾	68	68¼	-----	80	Sale	----- -----	----- -----		
Det & Ch Ex 1st g 5s____1941	J	J	------	90⅝	-----	96	-----	96	-----	----- -----	----- -----	91 Jan. 10	96 May 16
Des Moines Div 1st g 4s__1939	J	J	------	65½	-----	74	-----	72½	-----	----- -----	----- -----	74 May 3	74 May 3
Omaha Div 1st g 3½s_____1941	A	O	------	61¾	66	66⅜	67⅞	66	68	----- -----	----- -----		
Tol & Chic Div 1st g 4s__1941	M	S	2,000	68	72	76¼	80	79⅛	80	79⅞ June 15	79⅞ June 15	69 Jan. 7	79⅞ June 15
Wash Term 1st gu 3½s_____1945	F	A	10,000	72⅝	-----	80	80¾	79⅛	80	----- -----	----- -----	72⅝ Jan. 10	81 May 23
1st guar 40-year 4s_____1945	F	A	------	81	85	85½	-----	88	-----	----- -----	----- -----	80 June 30	85 Feb. 25
West Maryland 1st g 4s____1952	A	O	311,000	59¼	Sale	64⅝	Sale	64	Sale	62 June 17	64⅝ June 1	58½ Jan. 4	67¼ Apr. 26
West N Y & Pa 1st g 5s____1937	J	J	5,000	92	-----	97⅛	-----	97½	98	97⅛ June 20	98 June 22	96¼ May 25	98 Mar. 31
General gold 4s_____1943	A	O	5,000	66¼	68¼	79	80	78	80	77⅞ June 27	77⅞ June 27	72½ Mar. 1	80⅛ May 3
Western Pacific 1st 5s A___1946			233,000	85⅝	Sale	87½	Sale	86½	Sale	86½ June 29	88 June 14	84⅛ Feb. 14	88½ Apr. 27
6sB_____1946	M	S	10,000	-----	-----	98½	Sale	98¼	Sale	97½ June 22	99 June 2	97½ May 17	99½ May 2
Wheel & L Erie—1st g 5s__1926	A	O	------	91¼	95	96⅝	97	96⅛	97	----- -----	----- -----	92½ Jan. 23	96⅝ Apr. 25
Wheeling Div 1st g 5s____1928	J	J	------	88¼	-----	93⅜	-----	91⅜	-----	----- -----	----- -----	91¼ Jan. 9	91¼ Jan. 9
Exten & impt gold 5s____1930	F	A	1,000	84	-----	91	93½	92	-----	92 June 28	92 June 28	89¾ May 15	92 June 28
Refunding 4½s Ser A____1966	M	S	67,000	52	Sale	68¼	69	66	67¾	66 June 21	69¼ June 3	52 Jan. 3	69¾ May 15
Wh & L E RR 1st con g 4s__1949	M	S	137,000	62⅜	-----	72⅝	Sale	72½	Sale	71 June 19	74 June 7	62 Jan. 31	76 Apr. 15
Winston-Salem S B 1st 4s__1960	J	J	7,000	75¼	78⅛	80	82½	82	-----	79¼ June 6	80 June 6	77 Jan. 5	80 Apr. 25
Wiscon Cent 1st gen g 4s___1949	J	J	111,000	74½	77	80⅜	Sale	80¼	80¾	79¼ June 9	80¾ June 10	76 Jan. 30	82 May 8
Sup & Dul Div & Ter 1st 4s_1936	M	N	2,000	75½	Sale	79¾	Sale	78⅛	79	79 June 6	79¾ June 1	75⅛ Jan. 30	81 May 11
Street Railway Bonds													
Brooklyn Rap Trans g 5s__1945	A	O	56,000	31	Sale	63	64½	60½	Sale	57 June 30	64 June 7	31 Jan. 3	64⅜ May 15
Trust co ctfs deposit_____			23,000	28	28⅞	60¾	62½	57	Sale	56¼ June 26	60¾ June 5	31 Jan. 31	63 May 10
1st refund conv 4 gs____2002	J	J	15,000	35½	40	59½	62	57	58	57½ June 14	60 June 8	35½ Jan. 10	44 Mar. 8
3-yr secured notes 7s____1921	J	J	166,000	58	Sale	82½	85½	84	Sale	81 June 1	85 June 5	58 Jan. 3	88 May 10
Trust Co ctfs deposit_____			246,000	57⅝	60	83	85¼	83	Sale	80½ June 16	84½ June 30	58½ Jan. 3	87 May 10
Do stamped_____			264,000	54	Sale	81	Sale	79¼	Sale	76½ June 27	80½ June 2	54 Jan. 3	83⅞ May 23
Bklyn Un El 1st g 4-5s___1950	F	A	27,000	75½	Sale	85	Sale	81½	83	82 June 12	85 June 1	75 Jan. 9	86½ Apr. 26
Stamped guaranteed___1950	F	A	4,000	75⅛	76½	82	85	82	84	82¼ June 22	85 June 8	75½ Jan. 4	86 Apr. 19
Kings Co El 1st g 4s_____1949	F	A	------	63	67	71⅞	73½	70⅝	73⅜	----- -----	----- -----	64 Jan. 11	75 Feb. 15
Stamped guaranteed___1949	F	A	11,000	63	65	71⅞	73½	70⅝	72½	71⅜ June 13	72⅝ June 5	66 Jan. 14	72⅝ June 5
Nassau Elec guar gold 4s_1951	J	J	41,000	24	27	49½	51	50	51	50 June 8	51¼ June 15	27 Jan 13	51¼ May 23
Chicago Rys—1st 5s_____1927	F	A	334,000	68	Sale	82½	82⅞	81⅜	Sale	80½ June 21	83½ June 2	67 Jan. 9	85 Apr. 26
Conn Ry & Lt—1st g 4½s_1951	J	J	2,000	62¼	-----	73½	-----	76½	82	76½ June 20	76½ June 20	75 Apr. 11	76½ June 20
Stamped guar 4½s_____1951	J	J	------	63¼	-----	74¼	-----	79¾	-----	----- -----	----- -----	73 Apr. 10	75 Apr. 21
Det United 1st cons g 4½s_1932	J	J	184,000	65¾	Sale	83⅜	Sale	82½	Sale	81½ June 30	83½ June 6	63½ Jan. 12	85 Apr. 22
Hudson & Manhat ser A 5s_1957	F	A	486,000	-----	-----	84	Sale	84	Sale	82 June 21	84 June 1	75 Jan. 4	86¼ Apr. 25
Adjust income 5s_____1957			847,000	-----	-----	63¾	Sale	61⅛	Sale	61½ June 28	64 June 1	47½ Jan. 4	66½ Apr. 24
N Y & Jersey 1st 5s_____1932	F	A	5,000	-----	-----	-----	-----	-----	-----	95½ June 12	95½ June 12	92 Jan. 9	96 Apr. 21
Inter-Metrop coll 4½s_____1956	A	O	1,834,000	10¼	Sale	15⅞	Sale	12¼	Sale	11⅛ June 8	15⅛ June 1	9¾ Jan. 4	21 Apr. 25
Trust Co certfs of deposit_____			2,901,000	8½	9	15⅛	Sale	12⅛	Sale	11¼ June 7	15 June 1	7¾ Jan. 5	18¾ Apr. 25
Interboro R T 1st & ref 5s__1966	J	J	2,581,000	54¼	Sale	69½	Sale	67½	Sale	66 June 20	69½ June 1	54 Jan. 4	75⅜ May 8
10-year 6s notes (w i)_____			130,000	-----	-----	-----	-----	76½	77½	76⅝ June 20	76⅞ June 29	76⅝ June 20	76⅞ June 29
10-year 7s notes (w i)____1932			499,000	-----	-----	-----	-----	93½	94	93½ June 17	94½ June 23	93½ June 17	94½ June 23
Manhat Ry (N Y) con g 4s_1990	A	O	47,000	57½	Sale	67½	Sale	66¼	Sale	66⅛ June 28	68 June 10	57½ Jan. 3	70 Apr. 26
Stamped tax exempt_____	A	O	------	58	Sale	-----	-----	-----	-----	----- -----	----- -----	57½ Jan. 6	67⅝ May 18
2d 4s_____2013	J	D	------	46⅝	-----	-----	-----	60	62	----- -----	----- -----	48⅜ Jan. 12	57 Mar. 3
Manila Elec 1st & coll 5s__1953	M	S	2,000	64½	-----	-----	-----	78	84	80 June 30	80 June 30	64½ Jan. 11	80 June 30

BONDS N Y STOCK EXCHANGE	Interest Period.	Sales in June. Par Value	Price about Jan. 3 1922.		PRICES IN JUNE.						RANGE SINCE JAN. 1.			
					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices		Sale Prices.		Sale Prices.	
Market St Ry 1st cons 5s..1924	M S	358,000	82	Sale	89½	Sale	87¾	Sale	87½	June 29	89½	June 3	81	Jan. 5	92	Apr. 13
5-year coll tr 6s..1924	A O	65,000	82	-----	94½	Sale	92½	93⅞	93¼	June 19	94⅛	June 10	91¾	Feb. 1	97¼	Apr. 12
Met St—B'y & 7th Av 5s..1943	J D	52,000	50½	-----	65	67	67¼	68½	64	June 20	67	June 2	50	Jan. 4	67	Apr. 26
Col & 9th Av 1st gu g 5s..1993	M S	20,000	14	-----	20½	24	20¼	23	20⅞	June 19	21	June 17	17½	Feb. 15	25	May 11
Lex Av & P F 1st gu g 5s..1993	M S	1,000	36	-----	48	49	39¼	48½	43¼	June 17	43¼	June 17	39	Jan. 11	50	Apr. 21
Milw El Ry & Lt cons 5s..1926	F A	4,000	-----	-----	97	-----	97	97¼	77½	June 2	77½	June 2	77½	June 2	77½	June 2
Refunding & ext 4½s..1931	J J	4,000	79	-----	86½	-----	86	-----	87½	June 5	88½	June 14	79¼	Feb. 16	86	May 5
General & refund 5s..1951	J D	3,000	79	-----	82½	-----	84	-----	85	June 28	97	June 20	74½	Mar. 22	97	June 20
Mont Tram 1st & ref A 5s..1941	J J	55,000	78	82	88⅛	Sale	86	87½	86	June 19	88½	June 5	83	Jan. 5	88½	May 17
N Orl Ry & Lt gen 4½s..1935	J J	-----	43	-----	59¼	-----	58	-----	-----	-----	-----	-----	-----	-----	-----	-----
New York Rys 1st & ref 4s..1942	J J	60,000	24½	26	40	Sale	39½	Sale	37	June 13	39½	June 12	25½	Jan. 4	44½	May 3
Trust Co certfs of deposit	----	263,000	25½	25¾	39¼	40	38¾	Sale	37½	June 14	40	June 1	24	Jan. 4	44	May 3
Adjustment income 5s..1942	A O	223,000	-----	-----	12⅝	Sale	10½	Sale	8½	June 29	13	June 2	5½	Jan. 11	15	May 5
Trust Co certfs of deposit	----	145,000	5	5⅞	10¼	Sale	8½	9¼	7⅛	June 13	10⅜	June 1	5	Feb. 25	14	May 2
N Y State Rys 1st cons 4½s 1962	M N	37,000	61½	Sale	68	Sale	66⅞	Sale	66½	June 12	68	June 1	61½	Jan. 3	72⅛	May 1
Nor Ohio Trac & Lt 6s..1947	M S	167,000	-----	-----	96½	Sale	96¾	Sale	95	June 27	97	June 1	95	June 27	97	May 5
Portland Ry 1st & ref 5s..1930	M N	-----	80½	-----	87	Sale	85¼	86	-----	-----	-----	-----	81	Jan. 11	88	May 1
Port Ry L & P conv 5s..1942	F A	74,000	77	79⅝	89	Sale	86½	Sale	86½	June 28	89	June 1	78½	Jan. 9	90	May 4
1st & ref Ser A 7½s..1946	M N	15,000	103	Sale	105	105¾	103½	104	103½	June 28	105	June 5	102	Jan. 4	106	May 19
Portland Gen Elec 1st 5s..1935	J J	2,000	-----	93	88½	-----	88½	-----	88½	June 21	88½	June 21	88½	June 21	88½	June 21
St Paul C Cable cons 5s..1937	J J	-----	-----	-----	-----	-----	85½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Third Ave 1st ref 4s..1960	J J	120,000	58	58½	65⅜	Sale	62½	64	62⅝	June 28	65½	June 2	56½	Jan. 7	68	Apr. 25
Adjustment income 5s..1960	A O	1,037,000	45¾	Sale	61¼	Sale	60	Sale	58	June 13	61½	June 1	44½	Jan. 5	62¾	May10
Third Ave RR 1st gold 5s..1937	J J	4,000	85	88⅛	93½	96	93½	95	93	June 22	94	June 20	88	Jan. 7	96	Apr. 29
Tri-City Ry & Lt 1st s f 5s..1923	A O	107,000	96	96¼	100	Sale	100	Sale	100	June 3	100	June 3	96	Jan. 11	100¾	Mar. 29
Undergr'd of London 4½s..1938	J J	-----	70	-----	76	-----	76	-----	-----	-----	-----	-----	73	Jan. 27	73	Jan. 27
Income 6s..1948	J J	3,000	55	-----	60⅛	-----	60⅛	-----	64	June 14	64	June 14	60	Jan. 27	64⅛	Feb. 28
Un Rys Inv—5s Pitts iss..1926	M N	56,000	76¾	Sale	85	86¼	86	86¼	84⅞	June 20	86¼	June 2	75	Jan. 4	88	Apr. 21
United Rys St L 1st g 4s..1934	J J	7,000	51½	Sale	59½	60⅞	61	65	61	June 12	61¾	June 21	51½	Jan. 3	61¾	June 21
St Louis Tran gu imp 5s..1924	A O	-----	-----	69½	58	-----	56	58	-----	-----	-----	-----	57	May 10	58	May 25
Virginia Ry & Pow 1st 5s..1934	J J	13,000	78	78¾	79¼	Sale	79⅛	79⅞	79	June 10	79¼	June 28	72	Jan. 25	80¼	May 9
Gas & Electric Light Cos																
Bklyn Edison Inc gen 5s A..1949	----	92,000	90	91⅜	93½	Sale	94½	Sale	93½	June 1	95½	June 17	89⅞	Jan. 5	95½	June 17
General 6s, Series B..1930	J J	21,000	100¾	-----	101½	Sale	101¾	Sale	101¼	June 15	102	June 7	100	Jan. 7	103½	May 9
General 7s, Series C..1930	J J	15,000	102	Sale	106	Sale	106⅛	Sale	106	June 1	107½	June 2	102	Jan. 3	107¾	May 12
General 7s Series D..1940	J D	165,000	106⅞	Sale	108	Sale	106⅞	Sale	104¾	June 20	108	June 1	106½	Jan. 3	108⅞	Jan. 17
Bklyn Un Gas Co 1st c g 5s..1945	M N	31,000	-----	90	93¼	96	95½	96	96	June 15	97	June 12	87½	Jan. 10	97	June 12
Chic Gas & El 1st & ref 5s..1956	A O	67,000	91½	92½	96½	Sale	96½	-----	96¼	June 5	98½	June 22	92	Jan. 9	98½	June 22
Columbia Gas & El 1st 5s..1927	J J	111,000	89	Sale	95	Sale	95½	96⅛	94⅜	June 6	96⅜	June 16	88¼	Jan. 12	96⅜	June 16
Stamped	J J	146,000	89	89½	95	Sale	95½	96½	94¼	June 12	96	June 29	88	Jan. 24	96	June 29
Consolidated Gas conv 7s..1925	Q F	3,032,000	103½	Sale	117	Sale	114	Sale	112⅞	June 17	122½	June 7	103	Jan. 31	122½	June 7
Detroit City Gas Co g 5s..1923	J J	36,000	92⅜	-----	99½	-----	99¾	Sale	99½	June 2	99⅞	June 30	96¾	Mar. 11	99⅞	June 30
Detroit Edison Co 1st 5s..1933	J J	30,000	93¾	-----	98	Sale	98	99	97½	June 1	99	June 16	94¼	Jan. 18	99⅞	Apr. 12
1st & ref 5s Series A..1940	M S	39,000	90	Sale	95½	Sale	93¾	Sale	93¼	June 28	95½	June 1	89¼	Jan. 6	97	Apr. 27
1st & ref 6s ser B..July 1940	M S	199,000	100	Sale	102¼	Sale	102⅜	Sale	101	June 22	102¾	June 5	99½	Jan. 10	103½	Mar. 24
Duquesne Lt 1st & coll 6s ser A'49	J J	177,000	101	Sale	103½	Sale	102½	Sale	102½	June 29	103½	June 1	100	Jan. 6	107	Apr. 29
Debenture 7½s..1936	J J	141,000	-----	-----	106	Sale	106⅞	Sale	106	June 1	107	June 21	105	Apr. 3	107½	May 22
Empire Gas & Fuel 7½s..1937	M N	1,614,000	-----	-----	98½	Sale	98⅝	Sale	98	June 9	98⅝	June 2	98	May 16	98¾	May 1
Havana Elec Ry cons g 5s..1952	F A	34,000	77¼	Sale	90	Sale	91	-----	90	June 12	92	June 28	77¼	Jan. 3	92	June 28
Hudson County Gas 1st 5s..1949	M N	1,000	84½	-----	88	90	89	Sale	89	June 30	89	June 30	85½	Jan. 20	90	May 13
Kings Co E L & P g 5s..1937	A O	2,000	90⅛	-----	96½	-----	95⅝	-----	96½	June 28	98	June 13	91¾	Apr. 15	98	June 13
Purchase money 6s..1997	A O	29,000	107	-----	111½	Sale	110	111	109½	June 14	111½	June 1	106½	Feb. 28	111¾	May 15
Convertible deb 6s..1925	M S	-----	98	-----	105½	-----	105⅛	-----	-----	-----	-----	-----	93½	Mar. 22	105¼	Apr. 27
Ed El Ill Bkn 1st con g 4s..1939	J J	-----	81	82	84⅛	-----	84⅛	85	-----	-----	-----	-----	81⅛	Jan. 5	97¼	Feb. 17
Lac Gas L ref & ext 1st 5s..1934	A O	40,000	90	Sale	92	Sale	91¼	92½	91	June 19	92¾	June 15	84½	Mar. 2	93¼	May 1
Milwaukee Gas Lt 1st 4s..1927	M N	55,000	87¼	89	91½	Sale	92½	-----	91½	June 1	92½	June 5	87½	Jan. 12	92¾	May 3
N Y Edison 1st & ref 6½s w i 1941	A O	331,000	106½	Sale	109¾	Sale	109¼	Sale	108½	June 21	109⅞	June 1	105¾	Jan. 30	110¾	Apr. 11
N Y Gas El Lt H & P 5s..1948	J D	81,000	94	Sale	97⅝	Sale	97½	97⅞	97¾	June 6	99¾	June 14	92⅝	Jan. 9	99¾	June 14
Purch money coll tr g 4s..1949	F A	42,000	77¾	Sale	82¼	Sale	81½	Sale	80⅝	June 21	82½	June 17	76	Jan. 7	83½	Apr. 3
Ed El Ill 1st cons g 5s..1995	J J	5,000	95⅜	-----	98⅛	-----	100⅛	-----	100½	June 7	100½	June 7	97½	Feb. 16	101⅝	May 15
No Amer Edison 6s..1952	M S	349,000	-----	-----	-----	-----	92	Sale	90	June 15	92⅝	June 8	90	June 15	92⅝	June 8
Pacific Gas & Elec—Cal G & E Corp unifying & ref 5s..1937	M N	25,000	93¼	94½	95½	96	95½	-----	95⅞	June 7	96⅝	June 2	93	Jan. 9	96⅝	June 2
Pacific G & E gen & ref 5s..1942	J J	186,000	88	Sale	91	Sale	90	Sale	89½	June 16	92	June 30	86¾	Feb. 28	92¼	May 3
Pacific Pow & Lt 1st & ref 5s 1930	F A	24,000	81	88	90¾	91¼	90	90¼	89	June 15	91	June 20	87¾	Jan. 5	94	Apr. 4
Paterson & Passaic G&E 5s..1949	M S	-----	84½	-----	88	90	87½	90	-----	-----	-----	-----	-----	-----	-----	-----
People's Gas & C—1st 6s..1943	A O	-----	101¼	-----	104	-----	105⅛	-----	-----	-----	-----	-----	101¼	Jan. 12	104½	May 16
Refunding gold 5s..1947	M S	42,000	87½	Sale	-----	90½	89¾	90	89⅞	June 21	90½	June 6	85	Jan. 9	92	May 6
Ch Gas L & C 1st gu g 5s..1937	J J	-----	90	92	90	-----	95	-----	-----	-----	-----	-----	89	Jan. 31	95	May 15
Consum Gas Ch 1st gu g 5s '36	J D	-----	87½	-----	80	-----	84	-----	-----	-----	-----	-----	92	Apr. 19	92	Apr. 19
Mut Fuel Gas 1st gu g 5s..1947	M N	3,000	78	-----	90	-----	86¼	-----	78½	June 21	78½	June 21	78½	June 21	78½	June 21
Phila Co conv deb 5s g..1922	M N	-----	99⅞	100	97⅞	Sale	97½	Sale	-----	-----	-----	-----	99⅞	Jan. 5	100	Jan. 21
Stand Gas & El conv s f 6s..1926	J D	8,000	93	96½	94¾	95¾	95¼	96½	94¾	June 2	95¾	June 5	93½	Mar. 16	97	May 15
Syracuse Ltg Co 1st g 5s..1951	J D	3,000	79	86	91½	-----	92	-----	91½	June 15	91½	June 15	85	Mar. 7	91½	June 15
Syracuse Lt & Pow s f 5s..1954	J J	-----	76	-----	83¾	-----	84	85½	-----	-----	-----	-----	-----	-----	-----	-----
Trenton Gas & Elec 1st 5s..1949	M S	-----	82¼	-----	85¼	-----	85½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Union El L & P 1st g 5s..1932	M S	-----	84⅛	-----	93¼	-----	90⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Refunding 5s..1933	M N	28,000	80½	84	90¾	91	91⅛	-----	89	June 10	91⅛	June 29	87½	Mar. 6	94¼	May 11
United Fuel Gas 1st s f 6s..1936	J J	186,000	93	96½	96	98	97	Sale	96	June 5	98¾	June 15	92¼	Apr. 18	98¾	June 15
Utah Power & Lt 1st 5s..1944	F A	140,000	89¼	Sale	91½	Sale	90	Sale	90	June 13	91½	June 1	88½	Jan. 10	95	Apr. 8
Utica Elec L & P 1st s f 5s g..1950	J J	-----	85¼	-----	92⅝	-----	95¾	-----	-----	-----	-----	-----	-----	-----	-----	-----
Utica G & El ref & ext 5s..1957	J J	1,000	81	-----	88⅝	-----	89¼	-----	91	June 23	91	June 23	91	June 23	91	June 23
Westchester Light gold 5s..1950	J D	2,000	85	95	94½	97	96¼	97	100¼	June 13	100¼	June 13	100¼	June 13	100¼	June 13
Miscellaneous Bonds																
Adams Express coll tr g 4s..1948	M S	51,000	75	76	75	Sale	79⅛	Sale	74	June 26	80	June 26	74	June 26	80	June 26
Alaska Gold M deb 6s A..1925	M S	1,000	8	13¾	9½	12	9	10	9	June 13	9	June 13	9	Feb. 17	12½	Apr. 1
10-year conv 6s Ser B..1926	M S	9,000	8	10	9	10	6	7	6	June 29	9	June 19	6	Feb. 1	10⅞	Mar. 24
Am Wat Wks & Elec coll 5s..1934	A O	77,000	-----	-----	80	Sale	82	Sale	79½	June 20	82¾	June 8	70	Jan. 6	82¾	May 19
Armour & Co 1st real est 4½s '39	J D	185,000	87¾	Sale	89½	Sale	89¼	Sale	88¼	June 21	90¾	June 12	86½	Jan. 10	94	Apr. 18
Atlantic Fruit conv deb 7s A..1934	J D	762,000	25	Sale	43⅞	Sale	36¼	Sale	36	June 15	48⅝	June 5	23½	Jan. 12	48⅝	June 5
Atlantic Refg deben 6½s ...1931	M S	750,000	103½	Sale	103½	Sale	103⅜	Sale	103¼	June 9	104	June 5	102⅞	Mar. 11	105	Feb. 8
Braden Copper coll tr s f 6s..1931	F A	93,000	93½	Sale	98½	Sale	98⅛	Sale	97½	June 19	98⅞	June 6	93	Jan. 4	99½	Apr. 25
Bush Terminal 1st 4s..1952	A O	7,000	75	79½	80	84	81¼	82¾	80	June 21	81¼	June 30	77¼	May 23	85½	Jan. 24
Consol 5s..1955	J J	15,000	86¼	Sale	90½	Sale	87	90½	89	June 22	90¾	June 10	82¼	Jan. 5	92¼	May 10
Buildings 5s gu tax ex..1960	A O	79,000	86	86¼	90½	92½	90	Sale	89	June 14	91	June 5	86¼	Jan. 5	92½	May 5
Cerro de Pasco Copp conv 8s 1931	J J	198,000	113½	Sale	123	Sale	117½	Sale	116½	June 12	123½	June 1	111	Mar. 1	124¼	May 29
Chic Un Stat 1st gu A 4½s..1963	J J	127,000	88½	Sale	91	Sale	90¾	Sale	90	June 19	92	June 5	87½	Jan. 4	93	Feb. 21
1st (ctfs) 6½s series C..1963	J J	130,000	112	Sale	114	Sale	113	114¾	112¼	June 14	114	June 1	111⅝	Jan. 3	115	Mar. 10
Chile Copper conv 7s..1923	M N	167,000	99⅝	Sale	106	Sale	104⅜	105	104⅜	June 26	107½	June 1	99	Jan. 5	107½	May 18
Co trust 6s conv ser A..1932	A O	652,000	84½	Sale	91	Sale	90¾	Sale	89¾	June 15	91⅞	June 3	84	Jan. 3	92	May 18
Computing-Tab-Rec s f 6s..1941	J	61,000	91⅝	Sale	96¾	Sale	95⅛	96¼	96	June 7	97¼	June 9	91¼	Jan. 10	97½	May 17
Granby Con M S & P 1st 6s..1928	M N	-----	82¼	90	85⅝	-----	90	95	-----	-----	-----	-----	87	Feb. 8	90	Mar. 23
Conv deben 8s..1925	M N	49,000	85	88	101¼	Sale	98	Sale	98	June 14	101½	June 3	86¼	Jan. 6	102	May 31
Great Falls Pow 1st s f 5s..1940	M N	7,000	91½	86	97¼	-----	97⅜	-----	91	June 15	98	June 27	94½	Jan. 23	98	May 12
Holland America Line 6s..1947	M N	628,000	-----	-----	92¼	Sale	88½	Sale	88	June 28	92½	June 1	91⅞	May 12	93	May 24
Inst for Irrig Wks &c 4½s..1943	M N	4,000	20	31⅞	-----	-----	-----	-----	41½	June 15	45	June 21	31	Feb. 6	47½	May 4
Int Merc Marine 1st s f 6s..1941	A O	671,000	90	Sale	97¾	Sale	96¾	Sale	94¾	June 20	98	June 1	89	Jan. 4	99½	May 3
Invincible Oil s f 8s 1931..1931	M S	245,000	83½	84	98½	Sale	97¾	Sale	96	June 17	98¾	June 1	84¾	Jan. 6	98¾	June 1
Marland Oil s f 8s ser A..1931	A O	79,000	97	97¼	100	101	124	Sale	101	June 17	106	June 28	93	Apr. 7	106	June 28
do do with warrant attach	A O	435,000	91	-----	113¼	Sale	104	Sale	112	June 1	126	June 20	90	Jan. 10	126	June 20
7½s Series B..1931	F A	702,000	-----	-----	107¾	Sale	115	Sale	111	June 3	120¼	June 19	97⅛	Apr. 28	120¼	June 19
do with warrants attached	F A	11,000	-----	-----	108¼	Sale	-----	-----	110⅝	June 3	114⅝	June 7	100¼	May 20	114⅝	June 7
Mexican Petrol of Del 8s..1936	M N	409,000	100	Sale	107⅛	Sale	107½	107¾	107	June 1	108	June 26	99	Jan. 3	108	June 26
Montana Pow 1st & ref s f 5s A	J J	167,000	93½	Sale	96	Sale	96⅛	Sale	96	June 5	96¾	June 1	93	Jan. 4	97	May 19
Morris & Co 1st s f 4½s..1939	J J	18,000	80	85	85½	87	85¾	86	85½	June 10	86¼	June 20	78	Jan. 28	87¾	Apr. 27
N Y Dock 50-year gold 4s..1951	F A	12,000	-----	76	78⅛	79	78⅛	80	79	June 3	80	June 9	75½	Feb. 17	80	June 9
Niag Falls Power 1st 5s..1932	J J	20,000	94¾	Sale	99⅝	100	99⅜	Sale	99	June 21	100	June 2	94	Jan. 4	100	May 11
Refunding & gen 6s..Jan 1932	A O	16,000	100	-----	103¾	Sale	103⅛	103⅝	102½	June 5	103¾	June 1	101⅝	Mar. 7	104¼	May 19
Niag Lock & Ont Pow 1st 5s1954	M N	-----	92¼	95	95¾	-----	94¾	96⅝	-----	-----	-----	-----	94	Feb. 28	95¾	Apr. 12
North States Power 5s A..1941	A O	129,000	89	Sale	91¼	Sale	91¼	Sale	90⅜	June 7	92	June 27	88	Feb. 7	93	Apr. 17
1st & ref 6s Series B..1941	A O	25,000	98½	99½	-----	101	100	102	100	June 8	101½	June 6	98	Jan. 20	101¾	Apr. 29
Ontario Pow N F 1st 5s..1943	F A	6,000	90½	92	96⅛	96¼	95¼	96½	96	June 3	96½	June 27	90	Jan. 11	98	Apr. 19
Ontario Transmission 5s..1945	M N	1,000	79	82	85¼	-----	86½	-----	-----	-----	-----	-----	79	Jan. 5	79	Jan. 5
Pan-Am Pet & T 1st lien 7s..1930	F A	98,000	96	Sale	101	Sale	101¾	102¼	101	June 1	103	June 7	94½	Jan. 30	103	June 7
Pierce Oil Corp s f 8s..1931	J D	96,000	100	Sale	102	Sale	100	Sale	99	June 15	102	June 1	98½	Feb. 27	102⅛	May 31
Prod & Ref Corp 1st 8s..1931	J D	120,000	100⅞	Sale	113	Sale	115	Sale	112	June 15	115	June 5	99	Feb. 3	115	June 5
do Without warrants	----	72,000	-----	-----	103	Sale	102	102⅝	102¾	June 29	103	June 7	101	Apr. 3	108½	Apr. 25
Pub Ser Cor N J gen 50-yr 5s '59	A O	132,000	74	Sale	83⅝	Sale	84	Sale	82⅛	June 13	85	June 19	73	Jan. 3	85⅛	May 1

BONDS N Y STOCK EXCHANGE	Interest Period.		Sales in June. Par Value	Price about Jan. 3 1922.		PRICES IN JUNE.						RANGE SINCE JAN. 1.	
						June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Sinclair Cons Oil conv 7½s	1925	M	N	$ 1,121,000	78⅞	Sale	104½	Sale	104	Sale	103⅞ June 27	105 June 13		98 Jan. 7	106¾ May 3
15-year 7s	1937	M	S	1,237,000			99⅜	Sale	98¼	Sale	97¾ June 21	99⅞ June 2		97¾ June 21	100¾ Apr. 20
3-year 5½s	1925	A	O	1,274,000			99⅜	Sale	98⅝	Sale	98 June 13	99⅝ June 3		98 June 13	99¾ Apr. 20
Stand Oil of Calif deb 7s Jan	1931	F	A	568,000	106¾	Sale	105	Sale	105½	Sale	104½ June 1	106⅛ June 6		104½ May 31	107½ Jan. 16
Tennessee Cop 1st conv 6s	1925	M	N	12,000	89	92½	99¼	99½	100⅛	100½	100 June 21	100 June 21		92½ Jan. 9	100 June 21
Tide Water Oil 6½s	1931	F	A	274,000	100½	Sale	101¾	Sale	102⅜	103⅛	101¾ June 1	103¼ June 2		100 Jan. 5	103¼ June 2
Union Tank Car equip 7s	1930	F	A	118,000	103¼	Sale	102¾	Sale	103¼	Sale	102¾ June 1	103½ June 9		102½ May 24	104 May 4
Wash Wat Pow 1st 30-yr 5s	1939	J	J	5,000	92	95	96⅛		95		96¾ June 22	96¾ June 22		95 Feb. 20	96¾ May 23
W Penn Pow 7s	1946	J	A	3,000	103⅞		91½	93	102½	103¾	103¾ June 17	103¾ June 17		103¼ Mar. 25	104½ May 17
Wilson & Co 1st s f 6s	1941	J	O	300,000	94	Sale	98¼	Sale	98	Sale	96⅛ June 2	99 June 1		93 Jan. 4	100 Apr. 17
10-year conv s f 6s	1928	J	D	221,000	85	87¼	92	Sale	91	Sale	90⅜ June 29	94 June 1		84¼ Jan. 28	95⅞ May 9
10-year conv s f 7½s	1931	F	A	462,000			103½	Sale	102	Sale	101½ June 19	105 June 5		94½ Feb. 9	107½ Apr. 26
Manufacturing & Industrial															
Ajax Rubber 1st 8s	1936	J	D	238,000			102¼	Sale	100½	101¼	100 June 20	103¼ June 7		99 Mar. 8	103¼ June 7
Am Agr Chem 1st conv 5s	1928	A	O	24,000	95⅞	98⅞	95	98	95½	Sale	95 June 12	96½ June 8		81½ Jan. 28	98¾ Mar. 31
1st ref s f 7½s	1941	F	A	258,000	100¼	Sale	103½	Sale	103	Sale	102¾ June 7	103½ June 1		100 Jan. 4	105 Apr. 26
Am Cotton Oil deb 5s	1931	M	N	54,000	81	83	90¾	91	88½	89½	88½ June 27	90¾ June 2		81 Jan. 17	93 May 13
Am Smeltg & Ref ser A 5s	1947	A	O	534,000	87½	Sale	92⅝	Sale	91⅞	Sale	91½ June 29	93⅜ June 26		86½ Jan. 6	93½ May 20
Am Sugar Ref 6s	1937	J	J	1,215,000	98½	Sale	100½	Sale	101⅜	Sale	100⅛ June 2	101½ June 30		97½ Feb. 17	101½ June 30
Am Writing Paper s f 7-6s	1939	J	J	115,000	83¼	Sale	88	Sale	85½	Sale	85 June 19	88 June 1		80 Mar. 8	88 May 6
Atlas Powder conv 7½s g	1936	F	A	209,000	103½	Sale	107½	Sale	106	Sale	105½ June 27	110 June 9		102⅜ Mar. 6	110 June 9
Baldwin Loc Wks 1st s f 5s	1940	M	N	32,000	99⅛		101¼	107	100½	107	100 June 12	101⅜ June 9		99⅛ Jan. 4	102 May 9
Canadian Gen Elec 6s	1942	A	O	99,000			100¾	101¾	100½	101½	101 June 20	101⅞ June 6		101 June 20	102¾ May 31
Central Leather 20-yr g 5s	1925	A	O	190,000	93½	Sale	97½	Sale	97½	Sale	97¼ June 6	98½ June 3		93¼ Jan. 7	99 May 31
Central Foundry 1st s f 6s	1931	F	A	18,000	75	80	85	Sale	83	85	85 June 1	88 June 6		76 Feb. 11	88 May 13
Corn Prod Ref gold s f 5s	1931	M	N		91	98	95¼		99¼					95 Apr. 24	99 May 4
1st 25-year s f 5s	1934	M	N	6,000	96	Sale	98¾	99¼	99½	99¾	98¾ June 2	99¾ June 28		96 Jan. 3	100 Jan. 25
Cuba Cane Sug conv 7s	1930	J	J	133,000	61¾	Sale	85¾	Sale	86	Sale	84 June 14	86½ June 5		60 Jan. 4	87 Mar. 13
Conv deben stamped 8%	1930	J	J	548,000	54½	Sale	84¼	Sale	87	Sale	83½ June 1	88 June 6		54½ Jan. 3	90 May 19
Cuban-Amer Sugar 1st coll 8s	1931	M	J	120,000	101½	Sale	106½	Sale	105½	Sale	104¾ June 20	107¼ June 6		101½ Jan. 3	107¼ June 6
Diamond Match s f deb 7½s	1935	M	N	151,000	108½	Sale	108	Sale	108	108⅜	106 June 14	108½ June 26		107 Mar. 24	110½ Jan. 10
Distillers' S C conv 1st g 5s	1927	A	O	130,000	40½	Sale	46	Sale	44½	Sale	43 June 15	48 June 3		34 Jan. 31	53½ Apr. 17
E I du Pont Powder 4½s	1936	J	D	7,000			85	90	89½		88 June 12	90 June 15		87½ May 3	90 June 15
du Pontde Nemours & Co 7½s	1931	M	N	414,000	103⅞	Sale	107½	Sale	107¼	Sale	106½ June 9	108 June 1		103⅛ Jan. 6	108 Apr. 26
Fisk Rubber 1st s f 8s	1941	M	S	253,000	100¼	Sale	106¼	Sale	105½	105¾	105¼ June 21	107 June 3		99⅞ Jan. 9	107¾ Apr. 15
Frameric Ind & Dev 20-yr 7½s '42		J	J	216,000			98¾	Sale	97⅜	Sale	96¼ June 21	98¾ June 1		96¼ June 21	102¼ Apr. 17
Francisco Sugar 20-yr 7½s	1942	M	N	107,000			101¼	Sale	100¼	Sale	99½ June 27	101 June 3		100⅛ May 15	101½ May 23
General Baking 1st 25-yr 6s	1936	J	D		92⅛		99¼		99¼	100				97 Apr. 17	97 Apr. 17
General Elec deb g 3½s	1942	F	A	9,000	73¾	75	78	Sale	78	79¼	78 June 1	79½ June 29		70¾ Jan. 5	79¾ Mar. 10
Debenture 5s	1952	M	S	120,000	95	Sale	101	Sale	99½	Sale	99½ June 21	102¼ June 5		95 Jan. 3	102¼ June 5
20-year deb 6s	1940	F	A	128,000	103	Sale	104⅝	Sale	106½	Sale	104¼ June 19	106½ June 2		103 Jan. 3	108 Apr. 5
Goodyear Tire & Rub s f 8s	1941	M	N	540,000	110½	Sale	115½	Sale	115½	Sale	114¼ June 21	116 June 6		110¼ Jan. 3	116⅝ Mar. 9
10-yr deb s f 8s May	1931	F	A	911,000	99	Sale	102⅞	Sale	101⅝	Sale	101 June 16	102⅞ June 1		97¾ Jan. 10	103¾ Apr. 21
Int Agric Corp 1st & coll tr 5s '32		M	N	53,000	73	74¾	79⅞	Sale	78½	79½	78½ June 14	80½ June 5		72⅜ Jan. 28	82½ May 19
Internat Cement conv 8s	1926	J	D	104,000			111	113¾	108	110	110 June 14	114 June 5		102 Jan. 28	114½ May 24
Internat Paper—Conv 5s Ser A	1947	J	J	48,000	87¼	Sale	87½	Sale	87½	Sale	85¾ June 8	87½ June 2		83½ Feb. 25	88½ Apr. 27
1st & ref s f 5s Ser B	1947	J	J	397,000			86⅞	Sale	87½	Sale	85 June 29	86⅞ June 1		83¼ Feb. 21	87 Apr. 24
Kayser & Co 7s	1942	F	A	164,000			103⅜	Sale	85½	Sale	102⅞ June 27	104½ June 5		102 May 1	105 May 11
Kelly-Springfield Tire 8s	1931	M	N	237,000	103¼	Sale	108½	Sale	108¼	Sale	107⅝ June 5	109 June 10		101⅞ Jan. 5	109½ Apr. 24
Kinney 15-year 7½s	1936	J	D	3,000			98¼	Sale	97	98	97 June 3	98¼ June 6		97 June 3	98¼ June 6
Liggett & Myers Tob 7s	1944	A	O	92,000	112½	Sale	113¼	113½	113½	Sale	113¼ June 3	115 June 26		112 Jan. 4	115¼ Jan. 31
5s	1951	F	A	80,000	92⅜	93	96⅞	Sale	96	97	95½ June 26	98½ June 12		91⅞ Jan. 9	98½ June 12
(P) Lorillard Co 7s	1944	A	O	88,000	112½		113¼	Sale	113¼	Sale	112½ June 7	114 June 20		112 Jan. 5	116 Mar. 16
5s	1951	F	A	54,000	92¼	Sale	96½	Sale	94¼	95	94¼ June 22	96¾ June 5		92⅛ Jan. 3	96¾ June 5
Manati Sugar 7½s	1942	A	O	426,000			100	Sale	97¾	Sale	97⅛ June 14	100¼ June 8		100 Apr. 10	100¼ June 8
Nat Enam & Stpg 1st 20-yr 5s '29		J	D		92½	94¾	96½		96¾	97¼				92½ Jan. 5	97 Apr. 17
Nat Starch 20-year deb 5s	1930	J	J		89		91	94	91	94					
National Tube 1st 5s	1952	M	N	55,000	96	Sale	99½	Sale	99½	99¾	99¼ June 6	100 June 26		94⅝ Jan. 10	100 Apr. 11
N Y Air Brake 1st conv 6s	1928	M	N	18,000	97½	100	100⅝	100¾	101	Sale	100½ June 29	101 June 30		97 Mar. 4	101⅛ May 22
Packard Motor Car 8s	1931	A	O	243,000	99¾	Sale	107	Sale	107⅞	Sale	106¾ June 3	107¾ June 30		98 Jan. 10	107¾ May 9
Porto Rico Am Tobac 8s	1931	M	N	52,000	101		102	104	103¼	103⅜	102½ June 8	104 June 13		99 Mar. 2	104 June 13
Sharon Steel Hoop 1st 8s	1941	M	S	106,000	99½	99¾	99¼	Sale	97⅝	Sale	97½ June 21	99½ June 2		93 Mar. 2	100 Apr. 13
So Porto Rico Sug s f 7s	1941	J	D	176,000	95⅜	Sale	98	Sale	97½	Sale	96½ June 19	99 June 2		94 Feb. 9	101⅜ May 8
Standard Milling 1st 5s	1930	M	N	34,000	94¼		96	96¾	97		96½ June 8	97 June 17		96 Jan. 18	97½ Jan. 23
Steel & Tube gen s f 7s ser C	1951	J	J	119,000	98½	Sale	101	Sale	100½	100¾	100⅛ June 28	101½ June 1		95 Mar. 16	102 May 5
Tobacco Prod 10-year s f 7s	1931	J	D	124,000			103	Sale	101¼	101¾	101 June 24	104 June 1		97¾ Feb. 10	104 May 16
Union Bag & Paper 1st s f 5s	1930	J	J	23,000	88⅛		102	104¾	104¾		96½ June 8	104¾ June 23		88½ Jan. 12	104⅞ May 20
United Drug conv 8s	1941	J	D	96,000	104	Sale	111½	Sale	110½	Sale	109¼ June 17	111½ June 1		104 Jan. 3	112 May 27
U S Hoffman Mach 10-yr 8s '32		J	J	49,000			100½	Sale	100⅛	101	100¼ June 7	101½ June 19		98 Apr. 11	101½ June 19
U S Realty & Impt deb g 5s	1924	J	J	102,000	92	94	96½	Sale	95⅜	Sale	94⅜ June 20	96½ June 1		92 Jan. 4	97 May 22
U S Rubber 5-yr sec 7s	1923	J	D	62,000	101	101¼	102½	Sale	102⅜	Sale	102¼ June 1	103 June 1		100½ Jan. 10	104½ Apr. 5
1st & ref 5s series A	1947	J	J	540,000	86⅜	Sale	89¾	Sale	89¼	Sale	88½ June 19	90 June 6		86 Jan. 4	90 May 3
10-year 7½s	1930	F	A	129,000	108⅜	Sale	107¼	Sale	108	Sale	107 June 15	108¾ June 3		103⅝ Mar. 1	109¾ May 16
U S Smelt Ref & Mg conv 6s	1926	F	A	47,000	96	96¼	102	103½	101½	Sale	100¼ June 23	103½ June 8		96⅞ Jan. 30	103⅜ May 19
Va-Car Chem 1st 15-yr 5s	1923	J	D	179,000	93	93½	99⅞	Sale	99⅞	Sale	99¼ June 5	100 June 1		93 Jan. 4	101½ May 17
Conv deb s f 6s	May 1924	A	O	146,000	94	95	99¼	Sale	99½	100	99¼ June 1	100 June 15		93½ Jan. 9	100 June 15
7s	1947	J	D	665,000			99	Sale	98⅞	Sale	98 June 30	99 June 5		98 June 30	99 June 5
12-year s f 7½s	1932	M	N	1,329,000	93½	94¼	105	Sale	105⅜	Sale	104⅞ June 6	105¾ June 15		90½ Feb. 15	105¾ June 15
Warner Sugar 7s	1941	J	D	180,000			100	Sale	100¼	Sale	99½ June 14	100½ June 24		99½ June 14	100½ June 24
Western Elec 1st 5s Dec 31	1922	J	J	167,000	99	Sale	100¼	Sale	100⅛	Sale	100⅛ June 16	100½ June 20		99 Jan. 4	100½ Apr. 5
Westingh'se E & M 7s	1931	M	N	294,000	105⅝	Sale	103¾	Sale	106¼	Sale	106 June 15	107½ June 10		105 Jan. 4	108 May 3
Wickwire Spencer 7s	1935	J	J	120,000	98¼	Sale	99½	Sale	97½	Sale	97½ June 8	99½ June 1		96 Apr. 3	103 May 19
Coal, Iron and Steel Bonds															
Beth Steel 1st ext s f 5s	1926	J	J	64,000	95½	Sale	98¾	99	99⅜	Sale	97¾ June 9	99⅜ June 30		94 May 23	100 Apr. 20
1st & refund 5s gu ser A	1942	M	N	101,000	91	92	95½	Sale	93¼	Sale	91½ June 6	95½ June 1		89½ Jan. 10	98¼ Apr. 18
20-yr pur & m imp s f 5s	1936	J	J	154,000	86	87	91	92½	90	Sale	89 June 21	92 June 12		86 Jan. 3	94½ Apr. 25
Cons 30-yr s f 6s ser A	1948	F	A	389,000			98¾	Sale	98½	Sale	98 June 20	99 June 8		98 June 20	99¼ May 16
Buff & Susq I s f 5s	1932	J	D		83½		88¼		84¼						
Col Fuel & I Co gen s f 5s	1943	F	A	35,000	82	83¼	89½	90	90		90 June 2	91¾ June 21		82 Jan. 18	91¾ June 21
Col Indus 1st coll tr 5s gu	1934	F	A	51,000	71	75	77	Sale	78	Sale	75½ June 20	78 June 29		71 Jan. 21	79 May 8
Consol Coal Md 40-yr 5s	1950	J	D	335,000	86	87¼	87⅝	Sale	88	Sale	87 June 13	88 June 3		86 Feb. 17	89 Feb. 8
Illinois Steel deben 4½s	1940	A	O	112,000	86¼	87	90	Sale	91	Sale	90 June 1	91 June 6		86½ Jan. 5	93 Apr. 24
Indiana Steel 1st 5s	1952	M	N	209,000	97½	Sale	99¼	Sale	100⅛	Sale	99½ June 1	100⅜ June 30		96¼ Jan. 9	101 Apr. 20
Lackaw Steel 1st conv 5s	1923	A	O	129,000	97⅝	Sale	99⅞	Sale	99⅞	100	99⅛ June 17	100 June 9		93¾ Jan. 31	100 May 16
1st cons 5s Series A	1950	M	S	235,000	82	Sale	90¾	91	88¾	Sale	88 June 9	90¼ June 3		82 Jan. 3	92⅞ May 12
Midvale St & Ord conv s f 5s	1936	M	S	279,000	83¼	Sale	91½	Sale	88½	Sale	88 June 13	91½ June 1		83 Jan. 3	92¾ May 15
Otis Steel 20-year 8s	1941	F	A	62,000			102½	Sale	100¼	Sale	100 June 20	102½ June 1		96½ Feb. 18	103 Apr. 19
Pocahon Con Coll 1st s f 5s	1957	J	J		89½		92⅜		90¼					86½ May 18	91 Feb. 9
Repub I & S sink fund 5s	1940	A	O	33,000	90	92	95⅜	Sale	90⅞	95⅜	94½ June 12	95½ June 3		90 Jan. 7	97 May 11
St L R Mt & Pac 5s stmp'd	1955	J	J	1,000	78		92⅛	96½	81	84	81 June 15	81 June 15		78 Jan. 4	87⅞ May 1
Tenn C I & RR gen 5s	1951	J	J		94¾	99	97⅝	99	97½	98¾				97 Jan. 17	99 Jan. 18
U S Steel Corp s f g 5s	Apr 1963	M	N	997,000	100	Sale	101½	Sale	102½	Sale	101 June 1	104 June 27		99½ Jan. 5	104¼ Apr. 20
Va Ir Coal & Coke 1st g 5s	1949	M	N	2,000	86⅝		92	96	92	92½	92 June 20	92 June 20		87 Jan. 6	98¾ May 5
Telegraph and Telephone															
Am Tel & Tel coll trust 4s	1929	J	J	785,000	86½	Sale	90¾	Sale	91⅜	Sale	90¼ June 3	91⅜ June 30		86¼ Jan. 4	91¾ Apr. 21
Convertible 4s	1936	M	S	36,000	81½	82¾	86¾	Sale	78¼	85	85¼ June 5	86¾ June 1		80¼ Jan. 13	83¾ June 1
20-year convert 4½s	1933	M	S	82,000	93¾	97	102	Sale	100	Sale	100 June 30	102 June 1		95¾ Jan. 10	103 Apr. 26
30-year coll trust 5s	1946	J	D	632,000	92¼	Sale	97½	Sale	97½	Sale	96 June 19	97⅞ June 29		91½ Jan. 4	99⅛ May 2
7-year convertible 6s	1925	F	A	294,000	108½	Sale	115	Sale	114	Sale	113⅝ June 28	115½ June 1		108 Jan. 4	116⅜ Apr. 22
Bell Tel of Pa—1st & ref 7s	1945	A	O	354,000	108⅝	Sale	107½	Sale	107¾	Sale	107¼ June 6	108½ June 24		107¼ June 6	109 Jan. 17
Cent Dist Tel 1st 30-yr 5s	1943	J	D	9,000	91¼		98⅝	99½	99½		99¼ June 2	100 June 14		97½ Jan. 31	99¼ May 10
Chicago Telephone 1st 5s	1923	J	D	43,000	95		99⅝		99⅞		99⅜ June 6	100 June 22		98 Feb. 16	100 June 22
Commercial Cable 1st g 4s	2397	Q	J	21,000			72	73½	73	Sale	72 June 3	74 June 3		72 Feb. 11	75 Apr. 7
Cumb T & T 1st & gen 5s	1937	J	J	15,000	89	Sale	93¾	94	93¼	Sale	93 June 7	94 June 3		88½ Jan. 18	94¼ May 4
Mich State Telep 1st 20-yr 5s '24		F	A	54,000	94¼	Sale	98½	Sale	98	98½	98⅛ June 15	98⅞ June 26		94¾ Jan. 3	99 Apr. 18
New Eng T & T 30-yr 5s	1952	J	D	776,000			97⅝	Sale	97½	Sale	97⅜ June 27	97⅞ June 3		97⅜ June 27	97⅝ June 3
N Y Tel 1st & gen s f 4½s	1939	M	N	194,000	89	Sale	93⅞	94½	93⅛	93½	93⅛ June 27	95 June 12		88¼ Jan. 6	95 June 12
30-year deben 6s	1949	F	A	254,000	102⅝	Sale	105½	Sale	104⅜	Sale	104 June 19	108 June 5		101¾ Jan. 6	108 June 5
20-year ref 6s g	1941			654,000	102	Sale	105	Sale	104¼	Sale	103¾ June 29	105 June 1		101⅛ Jan. 3	105½ May 8
Northwest Bell Tel 1st ser A 7s	'41	F	A	366,000	107¼	Sale	106⅜	Sale	106½	Sale	105⅞ June 6	107 June 7		105⅞ Apr. 21	108¾ Jan. 13
Pacific T & T 1st 5s	1937	J	J	68,000	92¾	93	97	97⅜	96¾	Sale	94 June 1	97¼ June 22		91⅞ Jan. 5	98 May 4
30-year 5s series A	1952	M	N	998,000			94	Sale	92	Sale	91½ June 21	94½ June 5		91½ June 21	94¾ May 5
South Bell T & T 1st s f 5s	1941	J		76,000	93	Sale	94½	Sale	94½	Sale	93⅛ June 23	94⅞ June 3		91⅜ Apr. 4	96 May 18
West Un—Coll tr cur 5s	1938	J	J	14,000	89¾	95	99½		97⅝	99¼	99⅛ June 23	99⅞ June 14		90¾ Jan. 12	100 May 6
Fund & real est 4½s g	1950	M	N	53,000	88½		92¼	Sale	91	92⅛	90⅞ June 6	92½ June 12		88½ Jan. 4	95 Feb. 9
15-year 6½s gold	1936	F	A	112,000	106½	Sale	109⅝	Sale	109⅝	Sale	109⅛ June 9	110 June 6		106½ Jan. 3	110½ May 4

a On the basis of $5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. f Option sale y Bonds "when issued." z Flat price.

STOCKS—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE	Par.	SALES TO JULY 1. In June.	SALES TO JULY 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Ann Arbor	100	300	11,610	10	Sale	15	18	13	17	14 June 16	18 June 2	10 Jan. 3	20⅞ Mar. 6
Preferred	100	2,000	68,078	28	32	42	Sale	36	37	38⅛ June 21	46¼ June 5	27⅞ Jan. 26	51¼ Mar. 24
Atchison Top & S Fe	100	34,800	320,015	92⅞	Sale	99¾	Sale	100	Sale	97¼ June 16	100 June 2	91¾ Jan. 3	102 Apr. 20
Preferred	100	8,100	34,410	85⅝	Sale	91	Sale	*z*89½	Sale	*z*89⅛ June 30	91¾ June 22	84⅝ Jan. 3	91¾ Apr. 22
Atlanta Birm & Atl	100	50,400	189,100	1	Sale	4⅜	Sale	3	Sale	3 June 17	5⅜ June 7	¾ Jan. 14	5½ Apr. 17
Atlan Coast Line RR	100	6,100	49,650	84	Sale	105	Sale	102½	Sale	101 June 19	105½ June 3	83 Jan. 9	105½ June 3
Baltimore & Ohio	100	189,200	997,446	34½	Sale	49⅝	Sale	49⅜	Sale	45½ June 12	50¾ June 26	33½ Jan. 27	51⅛ May 31
Preferred	100	5,600	43,020	52	53½	61½	Sale	61	Sale	60 June 19	62 June 6	52½ Jan. 27	62 June 6
Brooklyn Rap Transit	100	120,300	761,600	6⅞	Sale	28¼	Sale	28⅝	Sale	22⅝ June 12	29 June 30	6 Jan. 4	29 June 30
Certificates of deposit		53,500	307,700	5	6	24	Sale	24⅜	Sale	20⅛ June 12	24⅞ June 30	5⅝ Jan. 27	24⅞ June 30
Buffalo Roch & Pitts	100	90	2,133	-----	-----	63	72	63	Sale	63 June 30	63 June 30	50 Jan. 4	68 May 25
Preferred	100	-----	200	-----	-----	93	95	84	94	-----	-----	95 Apr. 27	95 Apr. 27
Buffalo & Susquehanna	100	28,290	306,490	66	67	83	-----	86	90	81¼ June 20	81¼ June 20	81¼ June 20	85 Mar. 27
Preferred v t c	100	100	446	-----	48	51	-----	-----	57	-----	-----	46 Mar. 14	46 Mar. 14
Canadian Pacific	100	500	2,018	120⅛	Sale	*z*138¼	Sale	138¼	Sale	134⅞ June 16	139⅞ June 2	119⅛ Jan. 6	145 Apr. 17
Canadian Southern	100	30,300	193,000	48	-----	52	-----	50	51	-----	-----	51 Feb. 14	53 Jan. 31
Central RR of N J	100	27,600	233,285	185	192	182½	185	180	188	184 June 6	186 June 20	184 Mar. 31	192 Feb. 17
Chesapeake & Ohio	100	9,000	91,066	55½	Sale	68⅛	Sale	66½	Sale	62¼ June 17	68⅜ June 1	54 Jan. 10	69¼ May 29
Chicago & Alton	100	26,400	340,900	4¾	6	11⅜	Sale	9¾	Sale	9¼ June 13	11⅜ June 1	1¾ Jan. 24	11⅜ June 1
Preferred	100	10,250	156,250	6½	9	18½	Sale	16½	17⅜	15½ June 19	20¼ June 7	3⅛ Jan. 25	20⅞ May 25
Chic & East Ill RR (new)		19,144	135,309	13½	14½	37½	Sale	35½	Sale	34⅜ June 22	37½ June 1	12¼ Feb. 1	39⅞ May 8
Preferred (new)		12,400	149,900	33	34½	55	Sale	55	Sale	50½ June 16	55⅛ June 1	31⅛ Feb. 2	59 Apr. 28
Chicago Great West	100	38,400	370,450	6¾	Sale	9½	Sale	8½	Sale	7¾ June 19	9⅞ June 7	5⅝ Jan. 26	10¾ May 27
Preferred	100	63,300	531,194	16½	Sale	21	23	20¾	Sale	19¼ June 16	23 June 7	14½ Jan. 31	24½ May 29
Chic Milw & St Paul	100	26,200	784,370	18¾	Sale	27½	Sale	26¾	Sale	24 June 13	27⅞ June 6	17¼ Jan. 9	29¾ Apr. 18
Preferred	100	1,100	24,800	32¾	Sale	43	Sale	42¼	Sale	38 June 20	43½ June 1	29 Jan. 10	47 Apr. 18
Chicago & North West	100	115,000	2,151,030	63⅛	Sale	76	Sale	74⅜	Sale	71¼ June 19	76⅜ June 1	59 Jan. 9	76⅞ Apr. 20
Preferred	100	5,200	59,700	102	Sale	112	113	110	115	112⅞ June 14	115¼ June 27	100 Jan. 9	115¼ June 27
Chic Rock Isl & Pac	100	9,200	54,000	32¼	Sale	45	Sale	43¾	Sale	38½ June 19	45⅛ June 1	30¾ Jan. 11	48¼ Apr. 20
7% preferred	100	1,300	47,927	84½	Sale	98	Sale	93	94	92⅛ June 21	98½ June 7	83¼ Jan. 10	98½ June 7
6% preferred	100	900	10,450	72	Sale	83⅞	Sale	79	Sale	78 June 12	84⅝ June 6	70¼ Jan. 9	84⅝ June 6
Chic St P Minn & Om	100	4,800	26,900	52	54	65½	Sale	63½	65⅜	63¼ June 12	65½ June 1	51 Jan. 10	68½ May 6
Preferred	100	400	6,300	82	87	96	98½	96	Sale	96 June 15	98¼ June 9	83 Feb. 14	98⅞ May 5
Clev Cin Chic & St L	100	-----	40	54½	56	70½	Sale	72	73	67 June 10	74 June 29	54 Jan. 4	74 June 29
Preferred	100	-----	93	72¾	76	87½	89	88	91	87½ June 12	92 June 26	72¾ Jan. 3	92 June 26
Cleveland & Pittsb	50	100	600	63½	80	69	80	69	80	----- -----	----- -----	65½ Feb. 16	65½ Feb. 16
Special betterm't stk	50	-----	100	35½	-----	38	-----	38	-----	----- -----	----- -----	37 Jan. 26	37 Jan. 26
Colorado & Southern	100	6,800	65,300	39¼	40	49¾	Sale	44½	46	43 June 14	49¾ June 1	38 Jan. 10	53½ Apr. 24
1st preferred	100	600	6,600	56	58	60¾	61¾	58	62	61⅛ June 6	62¾ June 15	57½ Feb. 9	62¾ June 15
2nd preferred	100	-----	1,000	49	Sale	54	57	50	54	----- -----	----- -----	49 Jan. 3	57 Apr. 17
Delaware & Hudson	100	2,200	19,700	107	Sale	120	126	122	Sale	119¼ June 21	123 June 17	106¾ Jan. 4	126 May 22
Del Lack & Western	50	9,200	100,250	117¾	Sale	124⅞	Sale	125	127	121¾ June 21	128¾ June 23	108 Feb. 14	129½ May 22
Detroit United Ry	100	-----	2,000	-----	71	-----	63	----- -----	----- -----	----- -----	----- -----	57½ Mar. 17	66⅝ Mar. 29
Duluth S S & Atlantic	100	900	13,300	2½	3½	4¾	5¾	4	5	4¼ June 13	5¾ June 3	2⅝ Jan. 27	6 Apr. 25
Preferred	100	500	9,300	3¾	5	8½	10	8	9½	8¼ June 17	10 June 3	3¾ Jan. 7	10½ Apr. 18
Duluth-Superior Trac	100	-----	349	-----	-----	-----	-----	-----	-----	----- -----	----- -----	20 Feb. 9	20 Feb 9
Erie	100	110,600	651,300	10⅜	Sale	17	Sale	15¼	Sale	13⅜ June 16	17⅛ June 1	7 Jan. 9	18¾ May 23
First preferred	100	36,500	65,930	15¼	Sale	24⅝	Sale	23½	Sale	21 June 16	25¼ June 2	11⅛ Jan. 9	27¾ May 23
Second preferred	100	9,200	86,850	10½	Sale	18	Sale	16	17	15 June 19	18 June 1	7⅛ Jan. 10	20¼ May 23
Great Northern pref	100	9,5500	459,150	73¼	Sale	77¼	Sale	*x*77⅜	Sale	74½ June 9	81⅜ June 26	70¼ Jan. 10	81⅜ June 26
Iron oreproperties *no par*		45,300	350,661	31⅞	Sale	40½	Sale	39	Sale	38 June 12	42¼ June 2	31⅜ Jan. 6	45⅜ Apr. 13
Gulf Mob & Nor tr ctfs	100	3,900	35,100	4½	6¼	17¾	Sale	15	16	14 June 12	19 June 6	5 Jan. 4	19 May 22
Preferred	100	3,500	28,700	16	Sale	38	Sale	16	17	36½ June 15	38¾ June 8	16 Jan. 5	40 May 22
Illinois Central	100	6,216	63,137	98	Sale	107	Sale	104¾	Sale	103⅛ June 17	107¼ June 3	97½ Jan. 3	109⅞ Apr. 18
6% pref Series A	100	5,100	5,200	-----	-----	-----	-----	107	108	104¼ June 27	109 June 3	104¼ June 27	109 June 3
RR Securs, Series A	100	-----	40	58	65	64½	-----	64½	-----	----- -----	----- -----	61 Feb. 14	67 May 3
Leased line stock	100	-----	210	67	-----	71	73½	69	70	----- -----	----- -----	71 Jan. 23	71 Jan. 23
Rights		302,862	314,462	-----	-----	-----	¾ Sale	-----	-----	½ June 19	⅞ June 26	½ June 19	1 May 25
Interboro Cons v t c	*no par*	64,300	356,100	1¼	Sale	2	Sale	1⅜	Sale	1⅜ June 6	2⅛ June 1	1 Jan. 10	5 Apr. 8
Preferred	100	10,200	317,240	4	Sale	4⅞	Sale	3½	Sale	3¼ June 20	5 June 1	3¼ June 20	12¾ Apr. 8
Interboro Rap Trans (w i)		4,700	4,700	-----	-----	-----	-----	29½	30	29¼ June 10	30⅞ June 15	29¼ June 10	30⅞ June 15
Int & Gt No Ry (w i)	100	13,000	13,000	-----	-----	-----	-----	23¾	24	22⅛ June 6	26¾ June 20	22⅛ June 6	26¾ June 20
Iowa Central	100	7,800	18,206	3¾	6	9¼	10½	8	11	10 June 5	13¾ June 8	6 Feb. 23	13¾ June 8
Kansas City Southern	100	10,800	200,800	23⅛	Sale	26½	Sale	24⅝	Sale	23¼ June 19	27¾ June 5	22⅛ Jan. 11	30¼ Apr. 25
Preferred	100	3,100	24,624	52⅞	Sale	57¾	Sale	54¼	56	55¼ June 19	57⅞ June 2	52¾ Jan. 3	59½ Apr. 26
Keokuk & Des M RR	100	600	2,300	2	5	6	8½	8	10	8½ June 3	9¾ June 6	5 Jan. 17	9¾ June 6
Preferred	100	-----	100	15	25	20	-----	20	-----	----- -----	----- -----	25 Jan. 9	25 Jan. 9
Lake Erie & Western	100	37,400	311,700	12	14	27	Sale	33¾	Sale	27 June 1	39⅞ June 6	10 Feb. 2	39⅞ June 6
Preferred	100	23,500	81,470	28¼	30	44½	Sale	62	62¼	44⅛ June 1	62¼ June 23	26⅛ Feb. 8	62¼ June 23
Lehigh Valley	50	42,600	469,300	57⅛	Sale	65½	Sale	62½	63¾	*x*61¼ June 16	66¾ June 2	56⅝ Jan. 3	67⅜ May 29
Louisville & Nashville	100	5,200	30,100	108	109¾	118¾	Sale	121	122½	117 June 16	122 June 29	108 Jan. 9	122 June 29
Manhattan Ry guar	100	14,320	246,166	35⅞	Sale	50	Sale	45¾	Sale	45 June 19	50¾ June 1	35 Jan. 6	55⅞ May 3
Market Street Ry	100	2,500	39,500	3	4¾	7½	Sale	6	7½	6½ June 19	7⅝ June 8	3⅛ Jan. 28	10¾ Mar. 13
Preferred	100	700	20,700	14	17	35⅝	39	32	34	32 June 17	35⅝ June 2	17 Jan. 9	50¼ Apr. 11
Prior preferred	100	8,700	121,900	35	Sale	63¼	Sale	57	60	58 June 16	64½ June 8	35 Jan. 3	65½ Apr. 6
2nd preferred	100	900	32,900	5½	6½	21	24½	20	23	21 June 8	24 June 19	5⅝ Jan. 9	32 Apr. 10
Michigan Central	100	130	250	100	-----	152	160	206	-----	160 June 6	165 June 13	120 Feb. 14	165 June 13
Minneap & St L (new)	100	24,840	189,140	5⅞	Sale	12½	Sale	11¼	Sale	9½ June 19	13¼ June 3	5 Jan. 6	14¼ Apr. 28
Minn St P & S S M	100	400	14,100	65	69	58	60	53	60	55 June 29	59 June 13	55 June 29	71¾ Feb. 27
Preferred	100	100	500	88	94	-----	-----	-----	-----	80 June 5	80 June 5	70 June 5	90 Jan. 17
Leased line certifs	100	100	300	60	-----	65	69	61	66	63 June 23	63 June 23	63 June 23	63½ Apr. 4
Mo Kansas & Texas	100	5,100	358,055	1	Sale	12½	-----	11	Sale	10½ June 16	13¾ June 5	⅝ Jan. 16	14 May 23
Preferred	100	300	26,280	2¼	Sale	13½	-----	10	15	11½ June 19	12½ June 14	1½ Jan. 5	14¼ May 24
Mo Kan & Texas Co (new)		64,500	852,900	8⅝	Sale	18⅞	Sale	17½	Sale	16¼ June 13	18⅞ June 1	7½ Jan. 11	19½ May 22
Preferred (new)		21,600	228,700	26	Sale	41¼	Sale	38½	Sale	35⅝ June 12	41¼ June 1	24½ Jan. 27	43⅝ Apr. 28
Part warr 1st asst paid		-----	15,400	-----	-----	-----	-----	-----	-----	----- -----	----- -----	10¼ Jan. 3	22½ Apr. 28
Preferred		-----	5,300	-----	-----	-----	-----	-----	-----	----- -----	----- -----	13⅜ Feb. 27	28¼ May 22
Part warr 2d asst paid		700	700	-----	-----	-----	-----	26	30	26 June 21	27½ June 5	26 June 21	27½ June 5
Preferred		3,025	3,025	-----	-----	-----	-----	24	30	24 June 12	25¾ June 6	24 June 12	25¾ June 6
Missouri Pacific tr ctfs	100	40,700	399,700	17⅓	Sale	23¼	Sale	21½	Sale	19½ June 17	23⅞ June 6	16 Jan. 10	25¼ Apr. 6
Preferred trust ctfs	100	44,100	326,440	45½	Sale	57¼	Sale	53½	Sale	50⅛ June 19	58⅝ June 6	43½ Jan. 31	59¾ Apr. 17
Morris & Essex	50	-----	-----	70	75	78	80	76½	78	----- -----	----- -----	76⅞ Feb. 14	78½ Mar. 2
Nat Rys Mex 1st pref	100	2,500	17,600	-----	8	14¼	Sale	10	12	12⅝ June 8	15½ June 14	7 Jan. 13	16 Apr 21
Second preferred	100	69,400	221,700	3	4	6¼	Sale	5⅛	Sale	4⅝ June 28	7 June 14	3 Jan. 28	7¼ May 27
N Ori Tex & Mex v t c	100	16,900	58,480	55	57	67	69	68	Sale	63 June 20	70 June 23	54⅞ Jan. 10	70 June 23
New York Central	100	157,800	558,600	73¼	Sale	90¼	Sale	*x*94⅜	Sale	88 June 12	96⅜ June 26	72¾ Jan. 4	96⅜ June 26
N Y Chic & St Louis	100	8,800	53,500	52½	Sale	78½	Sale	74⅝	Sale	71½ June 29	79 June 1	51⅛ Jan. 5	82 May 25
1st preferred	100	2,300	2,800	70½	72	92	Sale	91	96	91 June 7	96½ June 6	72 Jan. 6	96½ June 6
2d preferred	100	3,300	15,220	60½	62	82⅞	Sale	83	Sale	79 June 21	84½ June 5	61¾ Jan. 5	85 May 25
New York & Harlem	50	-----	429	-----	-----	-----	-----	-----	-----	----- -----	----- -----	100 Jan. 18	100 Jan. 18
N Y N H & Hartford	100	262,300	2,181,050	13¼	Sale	32½	Sale	29¾	Sale	26½ June 12	33 June 1	12½ Jan. 5	35¼ May 20
N Y Ontario & West	100	15,400	331,116	20⅞	Sale	27	Sale	25	26¼	23⅝ June 17	27¾ June 6	19¾ Jan. 9	30½ Apr. 6
New York State Ry	100	-----	100	-----	-----	-----	-----	-----	-----	----- -----	----- -----	33½ Feb. 27	33½ Feb. 27
Preferred	100	-----	400	-----	55	-----	-----	-----	-----	----- -----	----- -----	55 Jan. 17	61 Feb. 20
Norfolk Southern	100	4,800	26,200	9	Sale	19	Sale	18	Sale	17¾ June 16	22½ June 6	8¾ Jan. 3	22½ June 6
Norfolk & Western	100	12,400	129,100	96⅞	Sale	106⅞	Sale	108	Sale	104¾ June 12	108¼ June 5	96¼ Jan. 9	108¾ May 23
Preferred	100	1,300	5,700	70	72	74	78	76	78	73½ June 24	75 June 21	72 Jan. 9	76 Apr. 20
Northern Pacific	100	42,000	483,800	76¾	Sale	76⅞	Sale	*x*74¾	Sale	73½ June 16	77¼ June 26	73½ June 16	82½ Mar. 15
Pennsylvania	50	87,000	623,295	33¾	Sale	42	Sale	42¼	Sale	40¾ June 19	42⅜ June 3	33¼ Jan. 3	43 Apr. 7
Peoria & Eastern	100	45,000	69,600	11	12	16	Sale	22	Sale	16 June 1	24⅞ June 6	10¾ Jan. 14	24⅞ June 6
Pere Marq v t r	100	69,300	379,650	21	Sale	33¾	Sale	31¾	Sale	28¼ June 12	34 June 2	19 Jan. 10	34⅞ May 29
Prior pref v t r	100	1,700	26,700	64	Sale	77	Sale	77	Sale	75 June 28	78⅛ June 3	63 Jan. 17	78⅛ June 3
Preferred v t r	100	5,500	42,650	50	54	69½	Sale	76	77	66¼ June 8	69½ June 1	50⅛ Jan. 6	69½ June 1
Pitts Cinc Chic & St L	100	50	150	-----	-----	-----	-----	-----	-----	80½ June 29	80½ June 29	73⅞ May 1	80½ June 29
Pitts Ft W & Chic, pref	100	-----	20	129	133	121	-----	137	141	----- -----	----- -----	136¾ Jan. 27	136¾ Jan. 27

STOCKS N Y STOCK EXCH'GE	Par	SALES TO JULY 1. In June.	SALES TO JULY 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Pitts & W Va	100	87,400	350,200	25	Sale	35½	Sale	36½	Sale	34¼ June 19	39¼ June 8	23 Jan. 17	39¼ June 8
Preferred	100	800	10,700	77⅝	Sale	87½	90	87½	Sale	87½ June 30	89½ June 9	76 Jan. 13	90½ Apr. 25
Reading Company	50	98,400	829,300	72½	Sale	76¼	Sale	74⅝	Sale	71¼ June 16	77 June 1	71⅛ Jan. 3	82⅞ May 29
First preferred	50	10,500	57,850	44	44⅝	54⅜	Sale	51¾	Sale	49¼ June 16	54 June 1	43 Mar. 27	57 May 31
Second preferred	50	6,500	51,310	46¼	Sale	54½	55¾	47	Sale	50⅛ June 22	54½ June 2	45 Jan. 27	59½ May 31
Rutland RR pref	100	6,825	18,025	-----	-----	49	Sale	45	50	40¼ June 13	53¼ June 2	17½ Feb. 6	53¼ June 2
St Louis-San F tr ctfs	100	39,600	441,970	21¼	Sale	29⅛	Sale	27¾	Sale	25⅛ June 19	29⅝ June 6	20⅝ Jan. 15	31⅜ Apr. 28
Preferred A tr ctfs	100	2,600	40,660	36⅞	Sale	45	50	48	50½	46¼ June 17	49¼ June 3	36⅞ Jan. 3	52 Apr. 22
St Louis Southwest	100	19,100	213,500	22½	Sale	30¼	Sale	27	Sale	25⅛ June 19	30⅜ June 1	20⅜ Jan. 3	32⅜ May 22
Preferred	100	17,900	127,250	34	Sale	49	Sale	45¼	Sale	41 June 16	49⅞ June 2	32⅜ Jan. 10	50 May 26
Seaboard Air Line	100	11,100	119,480	2½	3	7½	8	6½	7	6½ June 19	8⅛ June 7	2⅝ Jan. 4	10 Apr. 15
Preferred	100	17,400	101,100	4½	Sale	12½	Sale	10¾	Sale	9¼ June 19	12¾ June 6	4⅛ Jan. 13	14¾ Apr. 15
Southern Pacific Co	100	110,300	895,082	79¼	Sale	89	Sale	89	Sale	86⅛ June 12	90⅞ June 2	78⅛ Jan. 10	93⅜ May 29
Southern Railway	100	72,840	566,778	18½	Sale	24½	Sale	23⅞	Sale	21½ June 19	25⅛ June 6	17¼ Jan. 10	25¾ Apr. 26
Preferred	100	19,200	158,020	46⅞	Sale	56⅞	Sale	54¾	Sale	52¼ June 20	56⅞ June 1	46 Jan. 10	59⅜ Apr. 24
Texas & Pacific	100	13,500	426,050	26¼	Sale	32⅝	Sale	27	28½	24 June 16	33½ June 6	24 June 16	36 Apr. 21
Third Avenue	100	9,800	144,700	14	14¾	24	Sale	22½	Sale	20 June 13	24 June 1	14 Jan. 5	25¾ Apr. 25
Tol St L & West Tr rects		-----	16,000	14	15	-----	-----	-----	-----	-----	-----	13 Jan. 20	18½ Feb. 3
Series B		7,900	47,600	-----	-----	39½	41	50	54	40 June 5	53⅞ June 24	18½ Feb. 1	53⅞ June 24
Preferred trust rects		-----	5,100	22½	24	-----	-----	-----	-----	-----	-----	23 Jan. 18	31½ Feb. 3
Series B		18,600	60,100	-----	-----	45	Sale	47½	49	45 June 1	50¾ June 15	33 Feb. 1	50¾ June 15
Twin City Rapid Tran	100	1,000	12,450	32	36	52	60	50	51	55 June 6	56½ June 10	34 Jan. 12	56½ June 10
Preferred	100	-----	400	-----	91	85	90	83¼	90	-----	-----	73 Feb. 16	88 Apr. 13
Union Pacific	100	43,100	436,650	126½	Sale	x138½	Sale	139⅞	Sale	134 June 12	140 June 30	125 Jan. 10	142½ May 31
Preferred	100	2,600	28,550	72	Sale	74½	75½	75¼	75¾	75 June 12	76¼ June 26	71¼ Jan. 7	76⅞ Apr. 21
United Rys Investment	100	6,600	110,300	8	Sale	15	16	13¼	Sale	11¼ June 19	15⅝ June 2	7½ Jan. 6	19⅞ Apr. 11
Preferred	100	7,600	79,850	20¼	22	31	33	26½	28	25¼ June 19	32 June 3	20¼ Jan. 9	36½ Apr. 11
Wabash	100	68,600	381,700	6⅞	Sale	13	Sale	12¼	Sale	10¾ June 19	13¾ June 8	6 Jan. 30	14⅜ May 26
Preferred A	100	80,100	616,900	20½	Sale	32½	Sale	30⅝	Sale	27⅝ June 17	32½ June 1	19 Jan. 25	34½ May 26
Preferred B	100	900	23,500	13⅛	14	22½	23	20⅛	21½	20⅝ June 22	22½ June 3	12¼ Jan. 31	24 May 26
West'n Maryl'd (new)	100	33,700	129,100	8¾	Sale	12	Sale	11⅛	Sale	10½ June 16	13½ June 6	8¼ Jan. 30	13½ June 6
2d preferred	100	9,700	55,400	14½	Sale	20	Sale	18½	20½	18¼ June 12	24 June 6	13 Jan. 17	24 June 6
Western Pacific	100	11,400	122,900	17¼	Sale	22	Sale	19½	19¾	18½ June 19	23 June 6	13¾ Jan. 31	24⅞ Apr. 24
Preferred	100	3,900	34,000	51½	53	62	Sale	58½	Sale	57½ June 20	62 June 1	51½ Mar. 2	64½ Apr. 21
Wheeling & L E Ry	100	133,100	301,180	6¾	Sale	13½	Sale	13⅝	Sale	12¼ June 19	16½ June 7	6 Feb. 2	16½ June 7
Preferred	100	33,500	112,050	12¾	Sale	24⅝	Sale	25⅛	Sale	22½ June 12	29⅝ June 7	9¼ Jan. 4	29⅝ June 7
Wisconsin Central	100	2,900	27,900	25	Sale	30¾	Sale	29	Sale	27¼ June 12	31¼ June 6	25 Jan. 3	33¼ Mar. 13
Industrial and Miscel.													
Adams Express	100	3,600	54,000	48	51½	65	Sale	64½	Sale	61½ June 13	65 June 1	48 Jan. 12	65 June 1
Advance Rumely	100	9,000	46,000	11	Sale	17⅞	Sale	16½	19	17¼ June 16	20¼ June 6	10⅞ Jan. 19	20¼ June 6
Preferred	100	2,700	14,225	33⅛	Sale	48½	Sale	48	49	x48 June 15	50½ June 6	31⅝ Jan. 12	50½ June 6
Air Reduction Inc	no par	5,200	51,100	48¾	Sale	55	Sale	-----	-----	51⅞ June 27	57¼ June 2	45½ Jan. 3	57¼ Mar. 28
Ajax Rubber Inc	50	37,000	424,800	16¾	Sale	18	Sale	15¼	Sale	14¼ June 12	18⅜ June 5	13⅛ Jan. 16	18¾ Apr. 25
Alaska Gold Mines	10	4,600	51,400	⅜	Sale	½	¾	½	⅝	½ June 3	⅝ June 2	¼ Jan. 13	⅞ May 10
Alaska Juneau Gold M	10	16,600	132,500	¾	Sale	1⅜	Sale	1⅜	Sale	1⅛ June 12	1½ June 2	⅜ Jan. 24	1½ Apr. 29
All American Cables	100	300	2,509	104	112	113	116	112	114	112 June 14	112¼ June 14	107 Jan. 13	116 May 18
Allied Chem & Dye	no par	58,400	482,687	57⅜	Sale	70½	Sale	67⅞	Sale	66⅛ June 12	72 June 6	55⅜ Jan. 3	72⅜ May 15
Preferred	100	2,600	19,550	103½	Sale	108½	109½	108	108¾	108 June 19	110 June 14	101 Jan. 3	110 June 14
Allis Chalmers Mfg	100	40,900	289,400	39½	Sale	49	Sale	48½	Sale	46¼ June 12	50½ June 7	37¾ Jan. 4	52 Apr. 22
Preferred	100	700	20,450	87	Sale	97	98	93¼	96⅛	94½ June 29	98 June 16	86½ Jan. 5	100 Apr. 21
Amalgam Sugar 1st pf	100	-----	400	-----	66	71	-----	67½	-----	-----	-----	66 Jan. 25	71 Apr. 31
Amer Agricul Chem	100	26,300	125,050	30	Sale	39⅞	Sale	39½	Sale	37⅝ June 12	42⅞ June 1	29¾ Jan. 3	42⅞ June 1
Preferred	100	4,100	40,120	58	Sale	68	Sale	65¾	Sale	64⅛ June 27	68 June 1	56 Jan. 16	70½ Mar. 13
Amer Bank Note	50	300	8,000	57	Sale	70	Sale	66	70	67 June 29	70 June 1	58 Jan. 3	77½ Apr. 7
Preferred	50	142	2,242	49½	54	52	Sale	51	54	52 June 1	52½ June 28	52 Jan. 12	54 Mar. 3
American Beet Sugar	100	50,200	141,700	34⅝	Sale	46¾	Sale	45⅞	Sale	41½ June 13	49 June 9	31¼ Jan. 3	49 June 9
Preferred	100	200	1,500	61	70	75	85	73½	80	75¾ June 16	77 June 24	61 Jan. 11	77 June 24
Am Bosch Magneto	no par	11,100	132,600	35	Sale	46⅜	Sale	39⅛	Sale	38½ June 29	46¾ June 2	31¼ Jan. 31	49 Apr. 11
Am Brake Shoe & F	no par	5,800	55,900	52½	Sale	59	60¼	59⅝	61	58½ June 9	63 June 20	51 Jan. 4	63⅞ Apr. 22
Preferred	100	100	4,600	98	100	107¼	110	106¼	108	108 June 14	108 June 14	98¼ Jan. 18	108 June 14
American Can	100	116,500	754,090	34⅜	Sale	48½	Sale	46½	Sale	44¼ June 16	51¾ June 3	32¼ Jan. 5	51¾ June 3
Preferred	100	2,300	26,075	93¼	Sale	105¾	Sale	104	106	103 June 17	106 June 14	93¼ Jan. 3	107⅝ Apr. 25
Amer Car & Foundry	100	10,300	77,300	145	Sale	165	Sale	160	Sale	x157⅛ June 15	169 June 5	141 Jan. 10	169 June 5
Preferred	100	1,485	6,535	114¼	-----	120⅛	Sale	119½	121	118⅞ June 21	121½ June 6	115½ Jan. 6	121½ June 6
American Chicle	no par	4,100	71,400	11½	Sale	11⅝	Sale	9½	Sale	9½ June 27	12 June 3	7 Jan. 27	14 May 3
Preferred	100	-----	425	-----	-----	-----	-----	-----	-----	-----	-----	25 Mar. 2	37 Apr. 20
American Cotton Oil	100	14,300	234,700	21¾	Sale	30	Sale	26½	Sale	25 June 16	30½ June 1	19¼ Jan. 10	30½ May 31
Preferred	100	1,700	21,520	44	Sale	60½	Sale	50	56	53¾ June 28	60½ June 1	41 Jan. 11	61 May 31
Amer Druggists' Synd	10	5,500	75,192	4⅝	Sale	5⅞	Sale	5¼	5½	5¼ June 28	6 June 1	4½ Jan. 13	6½ Jan. 23
American Express	100	2,700	28,100	128½	Sale	134¼	138	132	Sale	126 June 23	137¾ June 9	126 June 23	143½ Apr. 22
Amer Hide & Leather	100	7,900	188,600	13¾	Sale	15¾	Sale	13½	14¼	13½ June 16	15⅞ June 1	12 Jan. 18	17⅜ Apr. 13
Preferred	100	8,100	106,150	59¼	Sale	72⅝	Sale	67	Sale	67 June 29	72⅝ June 1	58 Jan. 3	73 May 31
American Ice (new)	100	15,700	231,900	82	Sale	109	Sale	104¼	Sale	103 June 13	110 June 1	78 Jan. 12	114½ Mar. 22
Preferred	100	2,200	35,900	72½	Sale	87	96½	66½	67½	85½ June 13	90½ June 19	72 Jan. 13	92½ May 26
Amer Internat Corp	100	85,300	504,700	41½	Sale	49¼	Sale	42⅛	Sale	40⅛ June 16	50⅝ June 2	38⅛ Jan. 5	50⅝ June 2
Am La France Fire Eng	10	19,000	153,800	9½	Sale	13⅜	Sale	12¾	Sale	12 June 13	13½ June 1	9⅛ Jan. 16	13½ May 19
7% cum preferred	100	-----	100	-----	-----	-----	-----	89	96¼	-----	-----	95½ May 10	95½ May 10
American Linseed	100	23,600	163,800	30¼	Sale	39½	Sale	33⅛	Sale	33 June 16	40¾ June 1	29⅜ Jan. 10	40¾ June 1
Preferred	100	8,300	37,000	56	Sale	59¾	Sale	53	Sale	53 June 30	60⅛ June 1	53 June 30	60⅛ June 1
American Locomotive	100	21,500	627,900	108½	Sale	115	Sale	112⅜	Sale	x108⅝ June 13	116⅜ June 1	102 Jan. 5	117⅝ Apr. 22
Preferred	100	3,200	13,768	-----	114	115⅞	Sale	116	117	115½ June 14	117 June 23	112 Jan. 12	118 Mar. 13
Am M&G stpd 2d pf	no par	-----	700	-----	-----	-----	-----	-----	-----	-----	-----	12⅛ Mar. 18	13 Mar. 28
American Radiator	25	6,100	53,300	85	87½	99	Sale	94¼	97	94¼ June 28	100 June 2	82 Jan. 30	103¼ May 19
Amer Safety Razor	25	24,200	261,200	4¼	Sale	7	Sale	5¾	Sale	5⅝ June 19	7¾ June 8	3¾ Jan. 31	8⅝ Apr. 6
Am Ship & Comm	no par	172,575	707,175	6½	Sale	24	Sale	20⅝	Sale	17¾ June 22	24¼ June 2	5½ Jan. 3	24¼ May 31
Am Smelt Secu pf Ser A	100	410	4,480	88½	100	92½	93½	92	92	92 June 22	93⅝ June 6	87 Feb. 8	93⅝ June 6
Amer Smelt & Refin	100	69,400	453,610	45¼	Sale	65⅝	Sale	58¼	Sale	57⅜ June 17	66¼ June 1	43⅜ Jan. 6	67½ May 19
Preferred	100	14,100	46,525	86⅞	Sale	98	Sale	96½	97½	96¾ June 8	98¾ June 21	86⅛ Jan. 4	99 May 23
American Snuff	100	2,200	21,750	111	Sale	136⅜	Sale	131	134	130 June 16	136⅜ June 1	109½ Jan. 3	138 Feb. 16
Preferred	100	-----	500	89	91	-----	-----	94½	100	-----	-----	95⅞ Apr. 24	95⅞ Apr. 24
Am Steel Foundries ctfs	33⅓	33,800	335,900	x33	Sale	38	Sale	z35⅜	Sale	35 June 13	38½ June 7	30¾ Jan. 26	40⅛ Apr. 24
Preferred	100	1,200	7,600	95	Sale	98½	Sale	100	Sale	98½ June 1	100 June 8	91 Feb. 8	100 Apr. 24
American Sugar Refin	100	70,200	576,100	56¾	Sale	79½	Sale	79	Sale	74⅛ June 16	81¼ June 2	54⅛ Jan. 4	81¼ June 2
Preferred, new	100	2,700	39,174	85	Sale	x105½	Sale	104½	106	104¾ June 15	107 June 2	84 Jan. 3	107 June 2
Am Sumatra Tobacco	100	41,300	379,400	34⅜	Sale	45¼	Sale	40	Sale	34⅝ June 13	45¼ June 1	23¼ Feb. 14	47 May 29
Preferred	100	800	23,100	68½	Sale	68	Sale	63	66	63 June 15	68 June 1	52¼ Feb. 18	71 Jan. 16
Am Teleg & Cable	100	900	6,695	52½	57	59¾	Sale	-----	-----	59¾ June 1	60¼ June 9	54 Feb. 25	70 Mar. 22
Amer Teleph & Teleg	100	39,000	285,840	115⅛	Sale	123¼	Sale	120⅛	Sale	z119¾ June 20	123⅜ June 1	114½ Jan. 4	133⅝ May 23
American Tobacco	100	19,400	199,950	132½	Sale	143½	Sale	141	Sale	137⅛ June 16	144 June 1	129⅛ Jan. 5	145½ May 29
Preferred, new	100	2,900	23,926	96½	Sale	102½	Sale	101	102½	100⅝ June 12	103 June 7	96½ Jan. 3	103 May 23
Common Stock B	100	10,000	124,684	128¼	Sale	141	Sale	138¼	Sale	135½ June 16	141¼ June 6	126 Jan. 3	142½ May 31
Am Wat Wks & E v t c	100	10,600	33,000	5½	6½	13¼	Sale	15½	Sale	12¾ June 23	15½ June 30	6 Jan. 7	15½ June 30
1st pref. (7%) v t c	100	900	4,100	63	70	78	83	86	Sale	80 June 6	86 June 30	67 Jan. 4	86 June 30
Partic pref (6%) v t c	100	5,300	30,500	17	18	31	32	38½	Sale	30½ June 20	39 June 30	17¼ Jan. 4	39 June 30
Am Wholesale Corp, pf	100	-----	1,300	92	95	90	91½	88¼	91½	-----	-----	89 Feb. 21	95 Jan. 21
Amer Woolen	100	26,200	394,600	81⅞	Sale	92⅞	Sale	88¼	Sale	86⅜ June 16	94⅞ June 5	78¼ Jan. 10	95⅜ Apr. 17
Preferred	100	1,600	13,360	102	104	107	Sale	107½	109	x106½ June 15	109 June 21	102½ Jan. 11	109 June 21
Am Writing Paper, pf	100	4,000	42,100	23¼	25	34	Sale	29½	Sale	29 June 13	35 June 5	22½ Feb. 18	37⅛ Apr. 15
Amer Zinc, Lead & Sm	25	8,800	68,200	12⅛	Sale	19¼	Sale	17¼	Sale	16 June 17	20⅜ June 1	12⅛ Jan. 3	20⅜ May 18
Preferred	25	2,300	22,200	35½	40⅞	47½	Sale	-----	-----	42 June 16	48 June 3	36 Jan. 18	48¼ May 19
Anaconda Copper	50	109,900	841,650	b49⅞	Sale	56¾	Sale	51¼	Sale	50 June 16	56¾ June 1	47 Jan. 31	57 May 31
Art Metal Construction	10	-----	-----	13	15	-----	-----	14½	16½	-----	-----	15 Feb. 20	15 Feb. 20
Assets Realization	10	12,000	24,550	1	1½	1½	2	1½	3	1¼ June 29	3 June 8	⅞ Jan. 7	3 June 8
Associated Dry Goods	100	7,400	120,200	45¾	Sale	54½	56½	51	54	50 June 16	56 June 3	43 Jan. 5	57½ Mar. 17
1st preferred	100	735	9,910	75	76	81⅜	Sale	77	81	78 June 27	82 June 13	75 Jan. 6	83½ Apr. 19
2d preferred	100	600	5,300	73	78	83	Sale	81	84	80 June 16	83¼ June 3	76 Jan. 17	86 May 9
Associated Oil	100	15,600	60,100	101	105	123¼	Sale	x110½	Sale	x110½ June 30	128⅞ June 2	99 Jan. 31	135½ May 3
Atlantic Fruit	no par	64,000	355,050	2¼	Sale	4¼	Sale	3	Sale	2½ June 30	4½ June 1	2¼ Jan. 3	5½ Apr. 17
Atl Gulf & W I SS Lines	100	74,300	474,000	30¾	Sale	41	Sale	37⅜	Sale	34½ June 16	41⅞ June 1	24⅜ Jan. 31	43¼ May 29
Preferred	100	7,200	49,800	22½	Sale	30¼	Sale	27	Sale	25¼ June 16	30⅜ June 1	16½ Feb. 28	31¼ May 29
Atlan Petroleum Corp	25	-----	3,100	22⅛	Sale	-----	-----	-----	-----	-----	-----	21 Jan. 10	23¼ Feb. 9
Atlantic Refining	100	12	563	1000	1050	1060	1100	1025	Sale	1000 June 26	1100 June 5	900 Mar. 7	1145 May 1
Preferred	100	600	4,750	113¼	114½	-----	-----	118⅞	Sale	115½ June 5	118⅞ June 30	113 Jan. 9	118⅞ June 30

STOCKS N Y STOCK EXCH'GE	Par	SALES TO JULY 1. In June. Shares.	SALES TO JULY 1. Since Jan. 1. Shares.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Atlas Powder	100	2,600	2,800	-----	-----	121	131	130	132	127 June 2	140 June 19	120 Apr. 29	140 June 19
6% cum preferred		100	100	-----	-----	79	82	81	-----	82 June 2	82 June 2	82 June 2	82 June 2
Atlas Tack Corp	no par	1,200	30,200	12¼	16	20	Sale	17	18½	17¼ June 29	20 June 1	13¾ Feb. 16	22½ May 4
Austin, Nichols & Co	no par	70,700	353,624	9½	10¼	31⅞	Sale	27	Sale	25½ June 15	33⅞ June 8	9¼ Jan. 5	33⅞ June 8
Preferred	100	2,300	17,600	66	70½	89¾	Sale	83	89	84⅞ June 26	90 June 1	68 Jan. 9	90 June 1
Auto Sales Corp	50	900	6,000	3½	Sale	4	Sale	3½	4½	3⅝ June 13	4⅜ June 26	3½ Jan. 3	7 Mar. 17
Preferred	10	400	3,600	15	Sale	9	14	10½	13½	12 June 20	14 June 9	12 June 20	15½ Mar. 16
Baldwin Locomotive	100	270,100	1,922,068	98⅛	Sale	118¼	Sale	114	Sale	108⅝ June 16	120¼ June 1	93½ Jan. 13	120¼ June 1
Preferred	100	3,200	7,400	103	105	114	Sale	114	115½	x111¼ June 2	114½ June 1	104 Jan. 13	114½ June 1
Barnet Leather	no par	3,200	13,900	33	45	54	54¾	54	57½	53 June 8	57 June 15	40 Jan. 19	57 June 15
Preferred	100	400	1,900	85	90	88	96	92¼	97½	93½ June 21	96⅛ June 23	89 Mar. 16	96⅛ June 23
Barnsdall Corp, Class A	25	43,800	352,500	18½	25	48	Sale	34⅛	36	33½ June 16	48½ June 1	19⅝ Jan. 16	56¼ Mar. 28
Class B	25	18,000	115,025	19¾	Sale	36⅝	Sale	29	Sale	28½ June 20	37⅞ June 3	19¼ Jan. 9	39 Mar. 27
Batopilas Mining	20	6,200	67,610	½	⅝	1⅛	Sale	1	1⅜	1 June 12	1⅜ June 19	½ Jan. 14	1½ Mar. 24
Bayuk Bros	no par	200	2,350	-----	-----	43	48	45	48	43 June 5	45 June 23	33 Apr. 28	50 May 10
Beech Nut Pack, pref	100	-----	-----	101	-----	104	108	102	-----	-----	-----	101 Jan. 17	101 Jan. 17
Bethlehem Steel Corp	100	6,500	84,415	52⅝	54½	75	Sale	74	Sale	69¾ June 16	75 June 1	51 Jan. 10	79 May 12
Class B common	100	78,550	995,550	57⅞	Sale	78	Sale	76	Sale	72¾ June 17	78¾ June 2	55½ Jan. 3	82¼ May 6
Preferred	100	2,200	34,000	89¾	91	94	99	96	98½	96 June 19	99 June 21	90⅞ Mar. 7	101 Apr. 15
Cum conv 8% pref	100	3,900	46,533	104	106½	112½	113¾	113½	115	112⅜ June 2	116⅝ June 14	104 Jan. 4	116⅝ June 14
Booth Fisheries	no par	34,300	102,700	5¾	6	6½	Sale	7¼	Sale	6½ June 1	8⅝ June 16	4⅜ Jan. 10	9⅜ Feb. 10
1st preferred	100	-----	200	-----	-----	-----	-----	46	50	-----	-----	34 Mar. 14	36 Mar. 8
British Empire Steel	100	1,500	10,600	7	9	14	Sale	10⅜	13	12 June 20	14¼ June 6	8½ Jan. 9	14¼ June 6
1st preferred	100	800	14,210	58¾	Sale	76	Sale	70¼	73¾	69 June 16	76 June 1	58 Mar. 2	76¾ Apr. 15
2nd preferred	100	5,600	32,190	21¼	Sale	35	Sale	30½	31½	30 June 16	36¼ June 1	19⅛ Mar. 17	36½ May 31
Brooklyn Edison, Inc	100	7,950	17,508	100	Sale	107⅞	Sale	106⅛	Sale	105 June 16	108 June 8	100 Jan. 3	110 May 5
Rights		-----	48,650	-----	-----	-----	-----	-----	-----	-----	-----	⅞ Apr. 19	3 May 26
Bklyn Union Gas	100	8,500	47,100	72½	Sale	110	112	108	Sale	107¾ June 30	119 June 9	70 Jan 31	119 June 9
Rights		5,000	5,000	-----	-----	-----	-----	-----	-----	2 June 23	2⅜ June 22	2 June 23	2⅜ June 22
Brown Shoe, Inc	100	5,600	39,800	40	44	50½	Sale	46½	50	47 June 13	52¾ June 1	42 Jan. 16	52¾ June 1
Preferred	100	400	2,100	85	91	-----	-----	91	92	91 June 26	92½ June 9	90⅜ Apr. 29	92⅞ Apr. 17
Brunsw'k Term & Ry Sec	100	5,000	16,600	2⅜	3	4	Sale	2½	4½	1½ June 22	5⅜ June 6	1½ June 22	5⅜ June 6
Burns Bros	100	24,600	198,600	118¾	Sale	137¼	Sale	128	130	128 June 29	139½ June 3	113½ Jan. 10	139½ June 3
Preferred	100	800	7,500	106½	118	97	Sale	-----	97	x95⅛ June 23	98¼ June 12	94 Feb. 8	99⅛ Mar. 21
Prior preferred	100	-----	400	-----	-----	114¼	116¼	114¾	116¼	-----	-----	112 Jan. 27	116 Feb. 9
New class B common		71,300	291,200	32⅝	Sale	47	Sale	43	Sale	41¼ June 16	50 June 3	28⅜ Jan. 19	50 June 3
Bush Term. Bldgs, pf	100	200	14,100	87¼	Sale	96½	99	93¼	96	93¾ June 24	96½ June 8	87½ Jan. 3	97⅝ May 1
Butte Cop & Zinc v t c	5	21,200	118,800	5⅞	Sale	7¾	Sale	6¾	7	6¾ June 23	8¼ June 7	5¼ Mar. 1	8¼ June 7
Butterick	100	10,700	68,000	31½	Sale	27½	Sale	22⅝	Sale	22 June 16	27½ June 1	22 June 16	34 Mar. 9
Butte & Sup Mining	10	21,100	42,600	22	Sale	32½	Sale	27⅝	Sale	26 June 13	32¾ June 1	20⅜ Jan. 4	33¾ May 18
Caddo Cent Oil & Ref	no par	21,100	153,200	11	Sale	13½	Sale	11	Sale	10 June 27	14¾ June 7	10 June 27	15⅛ Apr. 15
Calif Packing Corp	no par	6,400	113,300	69¾	Sale	78⅛	Sale	76¾	77	74½ June 13	78½ June 1	68 Jan. 11	80⅞ Apr. 25
Calif Petroleum	100	203,000	512,700	47⅛	Sale	62½	Sale	61⅛	Sale	58 June 12	71⅞ June 2	43⅛ Jan. 10	71⅞ June 2
Preferred	100	1,700	17,900	84¾	Sale	95	97	93½	97	96 June 2	98⅛ June 2	83 Jan. 3	98½ Apr. 17
Callahan Zinc-Lead	10	100,100	491,348	6	Sale	10⅞	Sale	7⅞	Sale	7⅝ June 28	11¼ June 5	5¼ Feb. 18	11⅜ May 27
Calumet & Arizona Mg	10	3,000	12,620	57½	59	65⅝	Sale	57	62½	61 June 19	66½ June 1	57¾ Apr. 5	66½ June 1
Carson Hill Gold	1	600	44,100	11	Sale	12	15	-----	15	12 June 12	12 June 12	11 Jan. 3	16⅜ Mar. 29
Case (J I) Plow	no par	30,700	40,800	3½	5	5½	Sale	6	Sale	5 June 2	9½ June 6	3 Mar. 8	9½ June 6
Case (J I) Thresh M pf ctf	100	-----	3,985	70	Sale	83	88	83	87	-----	-----	68 Feb. 1	85 Apr. 29
Central Leather	100	40,200	427,000	31¼	Sale	41	Sale	38	Sale	35¾ June 16	41⅜ June 1	29⅛ Jan. 10	41⅝ May 31
Preferred	100	6,300	64,760	64⅞	Sale	73⅝	Sale	69	71	70 June 15	74⅛ June 3	63⅜ Jan. 6	74⅜ May 31
Cerro de Pasco Cop	no par	19,600	197,000	34½	Sale	39⅝	Sale	35	Sale	34½ June 29	40½ June 2	32¾ Jan. 4	40⅞ May 26
Certain-Teed Prod	no par	8,700	24,900	30	35	47½	48½	48	52	47 June 22	53⅛ June 7	34 Feb. 14	53⅛ June 7
1st preferred	100	-----	410	83	-----	-----	-----	-----	-----	-----	-----	85 Jan. 13	89⅝ Feb. 2
Chandler M Car (The)	no par	74,900	1,086,100	50⅛	Sale	75	Sale	70	Sale	68 June 29	77 June 3	47¾ Jan. 5	79¼ Apr. 6
Chic Pneumatic Tool	100	2,900	19,900	60	64	68¼	Sale	69	Sale	65¼ June 28	69 June 1	60 Jan. 14	71 Apr. 6
Chile Copper	25	141,200	839,300	16	Sale	22¾	Sale	20¾	Sale	19 June 16	23⅜ June 1	15⅛ Jan. 5	25⅛ May 29
Chino Copper	5	29,500	303,200	27¾	Sale	32¾	Sale	29	Sale	28 June 13	33⅜ June 1	25⅜ Feb. 27	33⅜ June 1
Cluett, Peabody & Co	100	7,900	49,200	47½	Sale	55½	57	53	54	53 June 26	59 June 3	43 Jan. 11	60½ Feb. 3
Preferred	100	300	1,710	85	Sale	94	98	98	101	96¼ June 14	100 June 24	85 Jan. 3	100 June 24
Coca Cola	no par	152,000	657,225	43½	Sale	70⅛	Sale	69⅞	Sale	60 June 12	71⅞ June 1	41 Jan. 5	72¼ May 31
Colorado Fuel & Iron	100	12,100	166,000	25	Sale	33⅝	Sale	28	30	28½ June 28	35⅛ June 2	24 Jan. 10	37 May 18
Preferred	100	-----	300	-----	-----	-----	-----	-----	-----	-----	-----	101⅞ Apr. 18	106 May 3
Columbia Gas & Elec	100	37,600	462,300	66	Sale	88	Sale	86	Sale	83¼ June 17	88½ June 2	63¾ Jan. 4	89⅞ May 8
Columbia Graphoph	no par	119,500	806,144	2¾	Sale	4½	Sale	4⅜	Sale	4½ June 19	5¾ June 5	1¼ Jan. 26	5¾ June 5
Preferred	100	16,200	146,900	10	Sale	17½	Sale	17	18½	16⅜ June 23	21 June 3	5 Feb. 9	21 June 3
Computing-Tab-Rec	no par	18,800	423,400	59¼	Sale	69⅛	Sale	-----	-----	61 June 29	69⅛ June 1	55¼ Jan. 3	79¾ Apr. 26
Consolidated Cigar	no par	6,200	37,500	20	24	32½	Sale	37	Sale	30 June 21	38½ June 29	18⅝ Feb. 10	38½ June 29
Preferred	100	800	6,900	59½	Sale	66½	80	70	75½	69 June 7	72½ June 20	47 Feb. 16	72½ June 20
Consol Distrib, Inc	no par	6,300	62,320	¾	⅞	¾	Sale	½	⅝	½ June 20	⅞ June 7	¼ Feb. 17	2¼ Mar. 16
Consolidated Gas N Y	100	38,000	443,905	91½	Sale	116¾	Sale	115	Sale	114¼ June 16	123½ June 7	85½ Jan. 30	123½ June 7
Consol Textile	no par	84,800	730,200	14¼	Sale	12¾	Sale	11⅝	Sale	10¼ June 13	14¾ June 1	10¼ June 13	15⅝ Apr. 20
Rights		14,400	14,400	-----	-----	-----	-----	-----	-----	⅛ June 15	⅜ June 15	⅛ June 15	⅜ June 15
Continental Can Inc	100	14,300	99,400	47⅛	Sale	67½	Sale	66	Sale	62½ June 16	71 June 3	45¾ Jan. 4	71 June 3
Preferred	100	-----	800	100½	Sale	-----	-----	102½	-----	-----	-----	100 Feb. 11	104 Feb. 11
Continental Insurance	25	1,540	7,490	66	Sale	74	76	78	83	75 June 12	85 June 23	66 Jan. 3	85 June 23
Corn Products Refin	100	103,100	851,200	x93	Sale	102⅞	Sale	104⅛	Sale	100 June 12	106 June 22	91¼ Jan. 4	108¼ Mar. 3
Preferred	100	1,700	11,450	x109	112¾	112	115	114	117	114 June 9	118⅛ June 23	111 Jan. 10	118⅛ June 23
Cosden & Co	no par	569,900	1,687,900	x36¾	Sale	44⅞	Sale	45¼	Sale	44⅜ June 1	53¼ June 7	31⅜ Jan. 10	53¼ June 7
Preferred		1,350	1,350	-----	-----	-----	-----	-----	-----	95 June 22	97¾ June 15	95 June 22	97¾ June 15
Crex Carpet	100	100	300	25	40	34	44	30	45	35 June 14	35 June 14	29 Feb. 4	35⅛ May 18
Crucible Steel of Amer	100	157,700	1,028,900	67¼	Sale	74⅜	Sale	73½	Sale	66¼ June 16	76⅞ June 9	52¾ Feb. 27	77⅛ May 13
Preferred	100	600	27,700	85	85½	94½	Sale	89	93	89½ June 26	94½ June 1	80 Jan. 17	95 May 2
Cuba Cane Sugar	no par	88,600	492,500	8⅞	Sale	17⅜	Sale	16	Sale	15⅛ June 12	19 June 9	8⅛ Jan. 11	19¾ Mar. 15
Preferred	100	53,100	441,480	16	Sale	36½	Sale	34	Sale	30 June 12	38¾ June 9	15¼ Jan. 3	40¾ Mar. 15
Cuban Amer Sugar	10	177,600	648,900	15⅝	Sale	25½	Sale	23¼	Sale	22⅞ June 16	27¼ June 5	14½ Jan. 3	27⅛ June 5
Preferred	100	2,700	11,200	72¾	80	91¼	Sale	80	90	x90 June 12	92½ June 1	78⅛ Jan. 17	94½ Apr. 18
Davison Chem v t c	no par	62,700	863,400	52⅝	Sale	59	Sale	44½	Sale	43 June 13	59½ June 2	43 June 13	65⅝ Apr. 6
DeBeers Cons Mines	no par	16,100	76,750	16	16⅞	23	Sale	22¼	Sale	20⅝ June 19	24½ June 5	15½ Jan. 13	24½ June 5
Deere & Co pref	100	100	3,300	60	63	78½	Sale	76	78	77½ June 13	78½ June 1	61 Feb. 9	80 May 8
Detroit Edison	100	1,300	21,735	97	101	107	109	105¾	Sale	105 June 29	108⅞ June 2	100¾ Jan. 11	108⅞ Mar. 21
Dome Mines Ltd (The)	10	18,200	456,900	18⅝	Sale	29¼	Sale	x28	Sale	27¼ June 12	30⅛ June 23	18½ Jan. 4	30⅛ June 23
Durham Hos Mills "B"	50	-----	563	-----	29	19	37	12½	37	-----	-----	20 Mar. 25	26 May 2
Preferred	100	-----	920	80	95	-----	90	-----	80¼	-----	-----	80 Apr. 25	81½ May 13
Eastman Kodak	100	3	3,365	-----	635	-----	-----	-----	-----	765 June 8	765 June 8	600 Jan. 9	800 Apr. 15
Preferred	100	-----	40	-----	-----	108	-----	106½	-----	-----	-----	105½ Mar. 9	108 Feb. 14
Eastman Kod Co(new)	100	83,480	96,080	-----	-----	76	Sale	71	Sale	70¼ June 29	75⅛ June 6	70¼ June 29	77½ May 15
EI du Pont de Nem&Co	100	26,000	27,600	-----	-----	121	Sale	129	Sale	120 June 1	x147 June 5	115 May 27	x147 June 5
6% cumul pref	100	6,900	7,400	-----	-----	82	Sale	80	82	80 June 12	84⅜ June 6	80 June 12	84⅜ June 6
Electric Stor Battery	100	-----	141,679	120	125	-----	-----	-----	-----	-----	-----	125 Jan. 18	179¾ Apr. 15
El Stor Batt (new)	no par	87,000	133,500	-----	-----	45	Sale	42¾	Sale	40½ June 17	48 June 2	42 May 16	48 June 2
Elk Horn Coal Corp	50	11,100	59,900	16½	Sale	22	Sale	21½	Sale	20¼ June 13	23 June 6	14¼ Jan. 25	23 June 6
Preferred	50	-----	200	-----	-----	38	40	37¼	40	-----	-----	34 Mar. 23	36½ Mar. 27
Emerson-Brantingham	100	1,400	11,200	2½	4	11	Sale	8	11	8½ June 20	11⅛ June 5	2⅝ Jan. 4	11⅛ June 5
Preferred	100	700	6,800	18	22	41½	45	36½	38	35 June 16	44¼ June 3	22 Jan. 18	44¼ June 3
Endicott-Johnson	50	18,000	214,200	78¼	Sale	85	Sale	79	Sale	x77½ June 16	85 June 1	76¼ Jan. 10	87½ Apr. 19
Preferred	100	1,500	10,900	102⅜	106	110	112	109	111	x111 June 16	113 June 23	104 Jan. 5	113 June 23
Fairbanks Co (The)	25	6,100	7,700	10	30	18	Sale	12	19	17¼ June 17	20¾ June 9	15 May 13	20¾ June 9
Fam Players Lasky	no par	82,600	973,660	78⅛	Sale	86	Sale	81¼	Sale	x77½ June 15	86¾ June 3	76½ Jan. 31	87⅛ May 29
Preferred	100	2,900	37,900	96	Sale	95½	96½	93	Sale	92¾ June 16	95⅞ June 3	91½ Jan. 28	99 Jan. 14
Federal Min & Smelt	100	600	10,900	9	Sale	10	15½	11	14½	11 June 13	11 June 13	9 Jan. 3	16½ May 17
Preferred	100	4,800	61,400	39	Sale	52	Sale	45	48	45 June 17	52 June 1	37½ Mar. 14	53¾ May 17
Fisher Body Corp	no par	4,800	46,230	80⅛	Sale	115	120	112	118	107¾ June 12	119 June 3	75 Jan. 5	127½ Apr. 20
Preferred	100	200	1,900	103	112	104	109	110	Sale	109 June 29	110 June 30	100½ Jan. 12	110 June 30
Fisher Body Ohio, pref	100	6,500	26,800	77¼	Sale	97⅞	Sale	86⅞	Sale	85½ June 29	103¼ June 14	76½ Jan. 5	103¼ June 14
Fisk Rubber	25	42,400	213,500	12⅝	Sale	18	Sale	15⅜	Sale	14⅞ June 17	18¼ June 1	11⅜ Jan. 10	19½ Apr. 25
Freeport Texas Co	no par	287,000	399,300	14	Sale	22⅜	Sale	23⅛	Sale	21⅝ June 13	26⅞ June 23	12¼ Jan. 24	26⅞ June 23
Gas, Wms & Wig, Inc	no par	-----	21,200	⅛	Sale	-----	-----	-----	-----	-----	-----	⅛ Jan. 3	1½ Mar. 16
Gen'l Am Tank Car	no par	3,000	14,400	45	53	61½	Sale	56½	61	59 June 13	63⅞ June 2	45¾ Jan. 14	67⅞ May 8
7% preferred	100	1,100	1,900	-----	-----	98	99	96¾	Sale	96 June 16	99 June 14	96 June 16	99 June 14
General Asphalt	100	446,700	655,200	65¾	Sale	66⅜	Sale	65¾	Sale	57 June 16	68 June 1	55⅛ Jan. 26	68 June 1
Preferred	100	6,100	18,800	103	Sale	104½	Sale	100	102½	91 June 16	105 June 1	90 Jan. 10	105 June 1

STOCKS ■ Y STOCK EXCH'GE	Par	SALES TO JULY 1. In June.	SALES TO JULY 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices
Gen Baking Co	no par	800	800			102	Sale	123	130	102 June 1	127 June 19	102 June 1	127 June 19
Preferred		300	300					105	111	106 June 14	106 June 14	106 June 14	106 June 14
General Cigar, Inc	100	12,600	82,000	68	Sale	76⅜	Sale	74	76	72¼ June 12	78⅛ June 3	65 Mar. 3	78⅛ June 3
Deben pref (7%)	100	600	5,400	94	96	101½	102½	100½	101½	x99¼ June 23	x102 June 23	94 Jan. 4	102¼ Jan. 18
Preferred	100	100	1,200	101	105	100	106		108	106 June 26	106 June 26	100¼ Mar. 18	106 June 26
General Electric	100	10,900	113,786	139¼	Sale	166	Sale	167	Sale	161 June 12	168 June 1	136 Jan. 9	168 June 1
Gen Motors Corp	no par	446,200	2,529,650	10	Sale	14⅝	Sale	14	Sale	13 June 13	15 June 2	8¼ Jan. 5	15 May 22
Preferred	100	2,100	19,400	72	Sale	81½	Sale	82	84	81 June 20	83½ June 29	69 Jan. 24	83½ June 29
6% debenture stock	100	8,900	83,200	70½	Sale	82	Sale	82	83⅞	80½ June 13	84 June 28	67¾ Mar. 6	84 June 28
7% debenture stock	100	5,600	36,950	81½	85	94	95	96	96¾	93½ June 16	97 June 28	79¼ Mar. 8	97 June 28
Gilliland Oil pref (8%)	100		911	35	70	55	70	55	70			45 Jan. 12	78 Apr. 6
Glidden & Co	no par	26,200	42,300			16½	Sale	13½	Sale	13½ June 30	18¼ June 2	13½ June 30	18¼ June 2
Goodrich (B F)	no par	25,100	162,250	36⅝	Sale	43¼	Sale	39½	Sale	38 June 20	44 June 5	34½ Jan. 4	44⅞ May 3
Preferred	100	10,400	25,800	82	87	89½	Sale	88½	Sale	88 June 16	x90¾ June 21	80½ Jan. 7	91 Apr. 22
Granby Cons M, S & P	100	12,500	125,028	28½	Sale	32½	Sale	27½	29½	27⅝ June 13	34¼ June 3	26 Apr. 3	35 May 24
Rights			15,837									⅛ Apr. 26	¾ Apr. 21
Gray & Davis, Inc	no par	4,600	58,600	12	Sale	19½	Sale	16	17	16⅛ June 15	19¾ June 1	12 Jan. 3	19⅞ May 31
Greene Cananea Copp	100	5,100	39,550	27½	Sale	34½	Sale	28½	30	29 June 26	34½ June 1	25¾ Feb. 27	34⅝ May 29
Guantanamo Sugar	no par	14,200	108,925	9¼	Sale	12⅞	Sale	11	12	11½ June 28	13¾ June 9	7⅞ Jan. 31	14⅝ Mar. 15
Gulf States Steel tr ctfs	100	98,600	856,340	47	Sale	84½	Sale	77¾	Sale	68½ June 16	85½ June 2	44⅞ Jan. 9	90½ Jan. 20
1st preferred	100		810	77¼	95	98¼						95 Mar. 29	97½ May 11
Habirshaw El Cab	no par	10,450	165,150	1	1¼	1¾	Sale	1¾	Sale	1¾ June 1	2 June 2	¾ Jan. 20	3⅞ Mar. 16
Hartman Corporation	100	2,600	16,500	82	Sale	87	Sale	83	Sale	83 June 30	87¾ June 10	82 Jan. 3	103 Mar. 13
Haskell & Barker C	no par		26,900	78¼	Sale							76¼ Jan. 5	84⅜ Jan. 18
Hendee Manufacturing	100	15,100	58,300	16	17½	22⅜	Sale	22	Sale	21 June 24	26½ June 1	15 Jan. 12	26½ June 1
Homestake Mining	100	1,000	16,200	55	Sale	70	Sale	68¼	72	69 June 26	71 June 6	55 Jan. 3	74 Apr. 11
Houston Oil of Texas	100	73,000	325,600	76	Sale	80½	Sale	75	Sale	71⅛ June 16	85 June 3	70 Jan. 9	85 June 3
Hudson Motor Car	no par	23,500	23,500					21	21¼	21½ June 22	23⅛ June 19	21½ June 22	23⅛ June 19
Hupp Motor Car Corp	10	27,400	325,300	11½	Sale	20⅞	Sale	19	Sale	19 June 13	21 June 3	10⅛ Jan. 6	21¼ May 17
Hydraulic Steel	no par	215,300	438,980	5½	7	11⅝	Sale	9⅞	Sale	9¾ June 12	14⅛ June 3	5 Mar. 9	14⅛ June 3
Preferred	100	500	1,200			59	Sale	52	65	58 June 13	60 June 7	30 Apr. 18	60 June 7
Indiahoma Refining	5	23,700	115,950	3⅝	Sale	4⅜	Sale	4¼	Sale	4⅛ June 13	4⅝ June 2	3¼ Jan. 27	5⅝ May 26
Indian Refining	10	17,000	77,800	7¼	Sale	9½	Sale	9⅛	9¾	9 June 1	11⅝ June 7	5 Jan. 20	11⅝ June 1
Inspiration Cons Cop	20	35,000	215,000	40	Sale	44¼	Sale	40⅛	Sale	39⅛ June 19	45 June 1	37¾ Feb. 10	45 June 1
Int Agric Corp v t c	100	1,600	19,900	7½	9	10⅝	Sale	9½	10½	10 June 28	11¼ June 2	7⅝ Jan. 6	11¾ May 4
Preferred v t c	100	4,500	35,000	34	35½	41	Sale	39½	Sale	38 June 12	41⅝ June 1	33 Jan. 16	43⅛ Mar. 14
Internat'l Cement	no par	8,400	111,300	27⅝	Sale	36	Sale	31½	Sale	32 June 16	36 June 1	26 Jan. 23	38¾ May 8
Inter Combust Eng	no par	14,400	251,800			25¾	Sale	22¾	Sale	20⅛ June 12	26 June 3	20⅛ June 12	28⅜ Apr. 11
Internat Harves, new	100	12,200	198,400	81¼	Sale	104½	Sale	99½	102	99½ June 29	106½ June 1	79⅜ Jan. 3	106½ June 1
Preferred, new	100	400	8,050	106	Sale	111½	113	115		112¼ June 2	115 June 28	105½ Feb. 14	115 June 28
Internat Merc Marine	100	64,900	372,980	14½	Sale	24⅛	Sale	19	19¾	17¼ June 19	25½ June 2	13¼ Jan. 4	27½ May 3
Preferred	100	96,490	727,790	65¾	Sale	84⅞	Sale	73½	Sale	70¾ June 16	86 June 2	62¼ Jan. 4	87⅜ May 3
International Nickel	25	49,500	3,014,650	12⅛	Sale	18	Sale	16⅛	Sale	16 June 16	18½ June 1	11¼ Jan. 9	19¾ Apr. 24
Preferred	100	800	52,550	61	Sale	80	84	80¼	Sale	79 June 15	82 June 5	60 Jan. 4	85 Jan. 20
International Paper	100	29,200	264,300	52	Sale	52¼	Sale	47⅜	Sale	45½ June 16	53¾ June 1	43½ Mar. 8	54¼ May 3
Preferred	100		410	90	101	85	95	85	95			94½ May 2	100 Mar. 23
Preferred stamped	100	2,100	45,605	71½	Sale	69	70½	66⅛	68	66⅞ June 17	70 June 5	59 Mar. 9	71½ Jan. 3
International Salt	100	100	100	45		60		65	69	60 June 9	60 June 9		
Invincible Oil Corp	50	98,100	996,490	14¼	Sale	18½	Sale	15	Sale	14 June 16	18⅞ June 3	12⅞ Jan. 5	20 Apr. 3
Iron Products Corp	no par	95,600	320,535	25	Sale	32½	Sale	32¾	Sale	29¼ June 16	35⅝ June 7	24 Jan. 19	35⅝ June 7
Island Creek Coal	1		300									110 Apr. 17	111 Apr. 17
Island Oil & Transp	10	90,200	969,100	2⅝	Sale	1⅛	Sale	⅞	Sale	1 June 1	1¼ June 3	⅝ Apr. 6	3 Jan. 25
Jewel Tea, Inc	100	7,100	140,800	11	Sale	20½	21	17¼	18	17 June 19	21 June 2	10 Jan. 4	22½ May 2
Preferred	100	1,200	28,900	39	44	72⅜	Sale	66½	70	67 June 16	72⅜ June 1	38½ Jan. 4	73½ May 26
Jones Bros Tea Inc	100	20,500	129,750	36¼	Sale	45	Sale	41½	42½	40⅞ June 16	45¾ June 8	34½ Feb. 11	46 May 31
Kansas & Gulf		138,400	572,200	7¼	Sale	5	Sale	4⅝	Sale	4 June 16	5½ June 26	4 June 16	7½ Jan. 3
Kayser (Julius) & Co	100		5,635	85	Sale			38½	40½			81 Jan. 17	110 May 5
1st preferred	100		215	100	120							110 Jan. 13	115½ Feb. 16
Kayser (J) & Co (new)	no par	49,900	232,600			42⅜	Sale	40	Sale	37¼ June 29	46 June 2	34 May 1	47½ May 8
1st pref (new)	no par	3,200	14,100			102	103	101	105	103 June 2	106½ June 9	94 May 1	106½ June 9
Kelly-Springfield Tire	25	93,500	636,300	43	Sale	51½	Sale	47⅞	Sale	44¼ June 19	52 June 1	34¼ Jan. 4	53¾ May 5
Preferred 6%	100	480	2,980	71½	Sale	83½	89	80	85	84 June 6	86 June 5	71½ Jan. 3	86 June 5
Preferred 8%	100	1,500	10,996	92	96	107	Sale	100	Sale	100 June 29	107 June 1	90½ Jan. 4	107¾ May 9
Kelsey Wheel, Inc	100	3,900	65,900	62½	Sale	101	105			95 June 29	101 June 6	61 Feb. 9	111 Apr. 6
Preferred	100	100	3,192			100	103¾			100 June 27	100 June 27	90½ Jan. 23	106 Mar. 31
Kennecott Copper	no par	121,100	908,900	26½	Sale	39	Sale	33½	Sale	32⅝ June 16	39⅜ June 1	25½ Jan. 4	39⅝ May 31
Keystone Tire & Rubb	10	121,700	693,200	17¾	Sale	21⅛	Sale	15⅝	Sale	14 June 16	22⅛ June 5	14 June 16	24⅜ May 4
Kresge (S S) Co	100	4,900	87,900	174	Sale	140½	Sale	133¾	Sale	133 June 20	141 June 1	110 Jan. 10	174 Jan. 3
Preferred	100		500	104	107			108½				106 Jan. 27	110¼ Jan. 19
Lackawanna Steel	100	45,500	264,400	46¼	Sale	76⅞	Sale	73	Sale	70 June 13	77½ June 1	44 Feb. 27	81⅝ May 16
Laclede Gas (St Louis)	100	4,500	43,500	46	48	69	81	77¼	78¼	76 June 12	80½ June 2	43 Jan. 13	82 May 12
Lee Rubber & Tire	no par	12,200	184,600	28	Sale	33½	Sale	29	31	28 June 12	33⅞ June 6	26⅜ Jan. 6	35⅛ Mar. 16
Liggett & Myers Tob	100	1,700	12,823	160	164	170	172	168	171	167¾ June 17	172¾ June 2	153 Feb. 18	172¾ June 2
Series B	100	200	5,830	158	164			165	175	169 June 9	169 June 9	100 Jan. 17	170 Mar. 2
Preferred	100	1,100	18,700	107	109	114	116	115½	118½	115½ June 3	117 June 10	108 Jan. 10	117 June 10
Lima Locom Wks, Inc	100	37,700	173,800	91¾	Sale	114⅞	Sale	106	Sale	105¾ June 29	116⅞ June 8	91 Jan. 3	117⅞ May 25
Preferred	100	1,700	78,935	101½	Sale	114	Sale	111	Sale	111 June 30	115 June 7	93 Jan. 30	117 May 25
Loews Incorporated	no par	22,300	273,200	13¼	Sale	16¾	Sale	15	Sale	14½ June 21	17 June 1	10⅝ Jan. 28	18⅝ Apr. 17
Loft Incorporated	no par	6,000	72,949	9½	Sale	13¾	13⅞	12½	Sale	12⅛ June 20	13¾ June 3	9 Jan. 9	14¼ May 3
Loose-Wiles Bis tr ctfs	100	2,200	37,500	36	39	47	48	41½	44	42 June 26	47¼ June 3	36 Jan. 7	51¼ Apr. 15
1st preferred	100		700	97	Sale	99¼	103	99½	103			97 Jan. 3	99 Mar. 9
2nd preferred	100		1,300	95	110	107½	120	107½	109			109¾ Mar. 9	115 Apr. 24
Lorillard (P)	100	6,000	43,500	150		156	160	150	153	x151 June 16	158½ June 2	147¼ Jan. 6	159⅜ May 20
Preferred	100		1,750	108	111			114	115			108 Feb. 4	115 Mar. 16
McIntyre Por Mines	5	27,200	512,300			18	Sale	15½	Sale	14⅛ June 15	18 June 1	10⅜ Jan. 10	21⅝ Mar. 23
Mackay Companies	100	2,200	13,300	71¼	70	91	95	94	100	92¼ June 2	98 June 8	72 Jan. 5	98 June 8
Preferred	100	500	4,367	57	60	69	Sale	66	68	66¼ June 23	69 June 1	57 Jan. 13	69 June 1
Mack Truck, Inc	no par	76,000	371,800	28⅜	Sale	52¾	Sale	52	Sale	49¾ June 13	57⅜ June 7	25½ Jan. 13	57⅜ June 7
1st preferred	100	14,700	60,600	73	Sale	87	Sale	86	88	86⅞ June 15	90 June 9	68 Feb. 10	90 June 9
2d preferred	100	2,400	25,370	58	60	80	Sale	79	81	80 June 1	83⅞ June 9	54 Jan. 6	83⅞ June 9
Mallinson (HR) & Co	no par	88,700	174,800	12½	15½	21¼	Sale	31⅜	Sale	20¾ June 13	31⅜ June 30	15½ Jan. 16	31⅜ June 30
Preferred	100	900	2,200	62	68			28½	29	81 June 10	90 June 26	62¼ Jan. 10	90 June 26
Manati Sugar	100	6,800	80,500	31⅞	Sale	46¼	Sale	43	46	43⅛ June 27	48¾ June 9	30¼ Jan. 3	52 Mar. 13
Preferred	100	1,000	5,300		90	75	77	73¼	77	75⅝ June 5	80 June 10	73¼ Apr. 3	80 Mar. 6
Manhattan Elec Sup	no par	3,000	58,800			55	60	44⅜	Sale	44⅜ June 30	56 June 9	41 Mar. 31	69¾ Apr. 24
Manhattan Shirt	25	8,100	169,700	33	34¾	39⅛	Sale	35½	37	34½ June 16	39½ June 2	32½ Mar. 2	42⅛ Feb. 6
Marland Oil	no par	320,300	622,100	26½	Sale	37⅜	Sale	42½	Sale	37 June 1	46⅜ June 19	22⅝ Jan. 6	46⅞ June 19
Marlin-Rockw v t c	no par	1,400	59,400	5	9	16	20½	15	17	16 June 12	19 June 2	7¼ Feb. 4	26⅜ Mar. 22
Martin Parry Corp	no par	35,300	340,000	21⅞	Sale	34	Sale	30½	Sale	30¼ June 13	36¼ June 3	20½ Jan. 4	36¼ June 3
Mathieson Alkali Wks	50	20,100	56,200	22½	Sale	36	Sale	41¼	Sale	35½ June 2	44½ June 21	22 Jan. 11	44½ June 21
Maxwell Motor ctf of dep stamped assented		100	300							2 June 29	2 June 29	1¼ Jan. 4	2 June 29
First pref ctfs of dep stamped assented			200									7½ Apr. 6	8½ Apr. 6
Maxwell Mot W V Cl A	100	43,000	270,400	51	Sale	72¼	Sale	65	Sale	63½ June 17	73 June 7	46½ Feb. 14	74¾ May 17
Class B	no par	166,200	409,750	14	Sale	23½	Sale	23½	Sale	22¼ June 20	25⅞ June 8	11 Feb. 15	25⅞ June 8
May Dept Stores	100	6,100	93,100	108¼	Sale	119¼	Sale	112	116	111 June 12	119½ June 1	101 Jan. 3	122⅞ May 3
Preferred	100		900	108	110	110	116	108	116			106 Feb. 18	115 Apr. 22
Mexican Petroleum	100	709,700	3,004,600	113	Sale	139	Sale	176¾	Sale	133½ June 15	204½ June 26	106¾ Jan. 10	204½ June 26
Preferred	100	1,700	7,206	85	88	92	92½	91	96	90 June 12	97 June 26	79¼ Jan. 12	97 June 26
Miami Copper	5	17,800	126,900	27¾	Sale	30⅞	Sale	28	Sale	27½ June 13	31½ June 2	26⅛ Jan. 7	31⅜ May 21
Middle States Oil	10	184,900	1,201,000	13¾	Sale	15	Sale	13⅝	Sale	13¼ June 13	15½ June 3	11⅜ Jan. 11	16 Apr. 17
Midvale Steel & Ord	50	284,600	2,015,800	27¾	Sale	41¾	Sale	33	Sale	30½ June 16	42 June 1	26½ Jan. 6	45¼ May 15
Montana Power	100	16,000	76,600	64⅝	Sale	73	Sale	68⅝	Sale	68⅜ June 30	74 June 7	63 Jan. 4	75 May 28
Preferred	100		4,835	101	Sale	107	109	69	71	108 June 20	108 June 20	100½ Jan. 6	108 Apr. 97
Montg Ward & Co	no par	68,200	678,700	13½	Sale	24	Sale	22⅝	Sale	20¼ June 13	24 June 1	12½ Jan. 10	24⅝ May 29
Mullins Body	no par	3,400	76,050	21¼	Sale	31⅝	Sale	27¼	Sale	25 June 16	32 June 2	19½ Jan 7	34 Mar. 31
Preferred	100		100		98							96¼ Mar. 30	96¼ Mar. 30
National Acme	50	7,100	46,900	10¼	11	18¾	Sale	17½	18½	16¼ June 13	20¼ June 22	10⅜ Jan. 9	21¼ Apr. 25
Nat Bk of Commerce	100	458	958							x264 June 16	272 June 8	x264 June 16	272 June 8
National Biscuit	100	2,300	25,150	126½	Sale	145	147	141¾	145	143½ June 16	150 June 5	123¼ Jan. 4	157 May 1
Preferred	100	850	6,050	113	114	118½	Sale	121½	125	118½ June 1	123 June 26	113½ Jan. 4	123 June 26

STOCKS N Y STOCK EXCH'GE	Par	SALES TO JULY 1. In June.	SALES TO JULY 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Natl Cloak & Suit	100	1,000	24,900	26⅞	Sale	41	43	40	42½	39⅛ June 23	43 June 12	26 Jan. 17	44½ Mar. 1
Preferred	100	200	5,000	71	Sale	86½	89	86	88	88 June 26	88 June 26	69 Jan. 5	88 Mar. 20
Nat Cond't & Cable	no par	10,500	72,800	1	1½	3	Sale	2⅞	3¼	2½ June 12	3⅞ June 3	1⅛ Jan. 16	4¼ Apr. 13
Nat Enamel & Stamp	100	57,100	379,600	36⅛	Sale	48¼	Sale	50⅜	Sale	43 June 15	55¾ June 3	30¾ Jan. 11	55¾ June 3
Preferred	100	200	7,020	88	92½	90	94	87	90½	89½ June 12	92¼ June 3	81 Mar. 7	93¾ May 31
National Lead	100	10,400	105,900	84	87	95½	Sale	93⅞	Sale	90½ June 17	95½ June 1	85 Jan. 12	96⅝ May 31
Preferred	100	600	7,100	105	109	109½	111	110	112	109⅜ June 2	112 June 26	108 Jan. 10	113¼ Feb. 23
Nevada Consol Copper	5	36,000	186,900	14⅞	Sale	19	Sale	16½	Sale	16⅛ June 30	19⅛ June 1	13½ Feb. 16	19⅛ June 1
New York Air Brake	100	2,500	34,300	58	Sale	78½	Sale	75	Sale	73½ June 30	78½ June 1	57 Feb. 1	80 Apr. 27
New York Dock	100	44,900	105,900	30¾	Sale	39⅜	Sale	37	39¾	36¼ June 17	46 June 9	28 Mar. 10	46 June 9
Preferred	100	2,900	12,100	53	56½	62	66	61	61¾	61 June 21	68½ June 6	53⅛ Mar. 28	64¾ May 29
N Y Shipbuilding	no par	1,500	7,900	13	Sale	20¼	21½	18	21	21 June 3	23 June 7	13 Jan. 3	25 Feb. 28
Niag Falls Power pref	100	100	900	98	-----	103¾	104½	103	-----	104 June 12	104 June 12	100½ Jan. 31	104 June 12
North American (new)	50	37,000	377,700	45	Sale	67⅞	Sale	63½	Sale	60 June 12	67⅞ June 1	53¾ Jan. 30	68 May 31
Preferred	50	10,500	119,125	39	Sale	44½	Sale	42½	Sale	42 June 20	44⅞ June 2	38 Jan. 7	44⅞ June 2
Rights		8,900	117,225	-----	-----	9½	Sale	-----	-----	7¼ June 13	10½ June 1	3⅛ Jan. 13	10½ June 1
Nova Scotia Steel & C	100	4,900	33,400	24	26	35¾	Sale	31¼	33	30¾ June 13	36 June 2	20¾ Feb. 28	37 May 31
Nunnally Co (The)	no par	1,500	11,400	9⅞	Sale	11	Sale	9⅛	10	9½ June 29	11⅜ June 1	9⅛ Mar. 3	12¾ Mar. 30
Ohio Body & Blow	no par	8,200	44,600	11⅝	Sale	11½	12½	8½	9	9 June 20	12⅜ June 6	9 June 20	14¼ Apr. 17
Ohio Fuel Supply	25	200	2,804	46	49	51	54	50	52½	52 June 26	53 June 28	47 Jan. 18	53 June 28
Okla Prod & Ref of Amer	5	209,300	487,400	2¾	Sale	3⅛	Sale	3	Sale	3 June 16	4⅜ June 2	2¼ Apr. 10	4⅜ June 2
Ontario Silver Mining	100	6,200	44,000	4	4½	7¾	8¼	7	8	7 June 28	8⅞ June 5	4½ Jan. 6	9⅜ Mar. 25
Orpheum Circuit Inc	1	14,200	130,100	13⅞	Sale	19⅝	Sale	18⅛	Sale	17 June 29	21 June 8	12⅜ Jan. 6	21½ May 4
Preferred	100	-----	75	-----	-----	-----	-----	-----	-----	-----	-----	90 May 11	90 May 11
Otis Elevator	100	2,200	35,636	118⅛	Sale	137½	Sale	129½	135½	130⅜ June 22	137½ June 1	116 Jan. 4	143¾ Mar. 30
Preferred	100	-----	1,858	83	95	100	-----	100	-----	-----	-----	93 Jan. 7	99 May 17
Otis Steel	no par	8,700	150,996	10	Sale	14¾	Sale	12	Sale	11½ June 26	14¾ June 1	9⅜ Jan. 7	16½ Apr. 11
Preferred	100	400	7,650	42¼	Sale	62½	Sale	57	65½	59 June 13	62½ June 1	42¼ Jan. 3	66⅞ Apr. 15
Owens Bottle	25	16,900	149,250	25½	Sale	37	Sale	34¼	Sale	33½ June 16	38⅞ June 5	24⅞ Jan. 27	38⅞ June 5
Preferred	100	-----	700	-----	-----	-----	-----	-----	-----	-----	-----	98 Feb. 24	100¼ Mar. 6
PacificDevelopment	no par	23,100	239,200	8⅛	Sale	9	Sale	6½	Sale	6½ June 29	10 June 8	6½ Feb. 21	14⅛ Apr. 27
Pacific Gas & Electric	100	8,700	102,300	63	65½	71½	Sale	x68⅝	Sale	x68⅝ June 30	74 June 23	60 Jan. 30	74 June 23
Pacific Mail SS	5	14,100	31,400	11½	12¼	15¾	Sale	16	Sale	15 June 27	19 June 3	11 Jan. 18	19 June 3
Pacific Oil	(no par)	545,700	2,053,750	47⅜	Sale	64	Sale	55	Sale	53⅞ June 29	68⅜ June 2	44⅜ Jan. 10	69⅜ May 4
Pacific Tel & Tel	100	-----	2,400	55	60	-----	-----	56	62	-----	-----	56¼ May 16	63 May 23
Pan-Amer Pet & Tr	50	586,630	1,353,730	52¼	Sale	71¾	Sale	77⅜	Sale	x65 June 15	86½ June 26	48⅞ Jan. 11	86½ June 26
Class B stock	50	185,900	402,100	46¾	Sale	65	Sale	71⅜	Sale	59⅛ June 16	81½ June 27	40½ Feb. 8	81½ June 27
Panhan Prod & Ref	no par	55,100	75,000	12	Sale	8½	Sale	8	Sale	8 June 1	10 June 2	7 May 27	12½ Jan. 24
Panhandle P & R, pref	100	-----	800	76	80	60	79	8	8½	-----	-----	69 Jan. 17	80 Mar. 25
Parish & Bingham	no par	400	46,000	13	Sale	15½	Sale	12½	Sale	12½ June 16	15½ June 1	11½ Jan. 3	17 Apr. 12
Penney (J C) Co pref	100	400	1,000	88	94	96	100	98	Sale	98 June 30	100 June 6	90¼ Jan. 24	100 June 6
Penn-Seab St v t c	no par	183,100	755,900	10¼	Sale	12⅜	Sale	9⅛	Sale	8⅜ June 26	12⅝ June 3	6⅜ Feb. 27	13⅜ May 24
People's Gas L & Coke	100	8,500	134,600	x62	Sale	85	Sale	83	Sale	81 June 12	86 June 6	59¾ Jan. 4	88 Apr. 26
Philadelphia Co (Pitts)	50	11,100	131,700	32¼	Sale	39⅛	Sale	x37	Sale	36½ June 30	39⅜ June 1	31½ Jan. 4	40½ May 23
Phillips Jones Corp	no par	500	21,820	102½	Sale	80	85	80	85	83 June 22	90 June 16	82 Jan. 30	105⅛ Jan. 3
Preferred	100	200	5,200	90½	95¼	89	90	91½	95	89½ June 10	90¼ June 28	88½ Jan. 15	93½ Mar. 30
Phillips Petroleum	no par	207,160	594,860	33	Sale	55¾	Sale	49¼	Sale	46½ June 29	59¼ June 7	28¼ Jan. 11	59¼ June 7
Pierce-Arrow Mot C	no par	62,400	567,900	13¾	Sale	19⅛	Sale	18¾	Sale	18¼ June 12	21¾ June 9	13⅛ Jan. 5	24⅝ Apr. 25
Preferred	100	24,600	237,400	31	Sale	38⅝	Sale	37⅜	Sale	35½ June 12	42⅜ June 9	27⅞ Feb. 8	49 Apr. 15
Pierce Oil Corp	25	207,900	830,020	11½	Sale	9⅞	Sale	7⅞	Sale	7⅝ June 29	10½ June 3	7 Mar. 2	12 Jan. 13
Preferred	100	17,300	86,620	71	Sale	53½	Sale	43¼	Sale	42 June 29	56 June 5	39 Mar. 2	71 Jan. 3
Pigg Wigg Stores Cl A	no par	12,900	12,900	-----	-----	47	Sale	40	44¾	40 June 28	49½ June 1	40 June 28	49½ June 1
Pittsburgh Coal (of Pa)	100	53,800	203,035	63¼	Sale	64¾	Sale	64½	Sale	61 June 17	68 June 6	58⅞ Jan. 30	68 June 6
Preferred	100	1,300	7,700	93	93½	95½	Sale	97	Sale	95½ June 1	98 June 10	90⅛ Feb. 3	98 June 10
Pittsburgh Steel pref	100	500	1,400	84	94	95	98	95	97	95 June 13	97½ June 3	85 Mar. 15	97½ June 3
Pond Creek Coal	10	68,900	155,300	14½	15½	20¾	Sale	22½	Sale	20¼ June 1	24¾ June 22	14½ Jan. 5	24¾ June 22
Postum Cereal	no par	28,050	112,250	-----	-----	81½	Sale	78	Sale	76½ June 16	86 June 3	65⅝ Apr. 19	86 June 3
8% preferred	100	15,950	55,750	-----	-----	108	Sale	107⅝	Sale	106¼ June 13	111⅛ June 2	105½ Apr. 19	111⅛ June 2
Pressed Steel Car	100	4,780	54,680	92¼	Sale	79¾	Sale	76½	Sale	75 June 16	80 June 9	63 Jan. 12	83¾ Apr. 22
Preferred	100	900	5,900	92	Sale	98	100	98½	100	98½ June 15	100 June 24	91 Feb. 16	100⅞ May 9
Producers & Ref Corp	50	350,300	789,200	30	Sale	46¾	Sale	40¾	Sale	38 June 13	50 June 2	24⅛ Jan. 10	50 June 2
Preferred	50	3,700	5,800	39	Sale	44	47	44	Sale	44 June 30	46 June 7	36 Mar. 9	47¼ May 20
Pub Serv Corp of N J	100	6,900	343,600	67	72	88	Sale	83	85	84 June 21	88 June 1	66 Jan. 7	90¾ May 3
Rights		-----	22,000	-----	-----	-----	-----	-----	-----	-----	-----	⅛ Apr. 25	¼ Apr. 21
Pullman Company	100	16,176	480,156	107½	Sale	122	Sale	119	Sale	117 June 16	123 June 3	105½ Jan. 6	129⅛ Apr. 24
Punta Alegre Sugar	50	74,100	367,200	33¼	Sale	46⅜	Sale	47¼	Sale	45½ June 1	53¼ June 9	31 Jan. 4	53¼ June 9
Rights		63,300	63,300	-----	-----	-----	-----	-----	-----	¾ June 29	2¼ June 14	¾ June 29	2¼ June 14
Pure Oil (The)	25	141,600	773,000	38⅛	Sale	32¾	Sale	30⅛	Sale	29¾ June 29	34⅞ June 3	29½ Mar. 27	38⅝ Jan. 3
8% preferred	100	2,800	188,500	11⅝	12	101	Sale	98	99	98 June 27	102 June 6	99 Mar. 16	102¾ Apr. 25
Rights		-----	312,796	-----	-----	-----	-----	-----	-----	-----	-----	1 Mar. 11	2 1-16 Apr. 10
Railway Steel Spring	100	3,700	47,500	99¾	Sale	104	Sale	100	102	x99 June 16	104¾ June 5	94 Jan. 10	104¾ May 31
Preferred	100	300	1,910	107	-----	113	Sale	109	112½	109 June 23	113 June 1	106 Apr. 20	115¼ Mar. 17
Rand Mines, Ltd	no par	7,300	22,800	20	22	27¼	28⅛	29½	Sale	25 June 12	29½ June 30	19½ Jan. 26	29½ June 30
Ray Consol Copper	10	30,200	161,400	15	Sale	18⅞	Sale	16⅛	Sale	16 June 29	19 June 2	13½ Feb. 27	19 May 31
Reis (Robt) & Co	no par	7,500	19,900	8	9	17½	Sale	17¾	Sale	17¾ June 30	20¾ June 21	8½ Jan. 16	21 Apr. 15
1st preferred	100	100	1,110	-----	49½	65	-----	67½	70	69¼ June 26	69¼ June 26	49 Jan. 9	69¼ June 26
Remington Typew v t c	100	13,700	131,320	25½	Sale	35	Sale	33	Sale	31½ June 15	36¾ June 23	24 Jan. 6	42 Mar. 14
1st preferred v t c	100	400	3,800	55	59	65	75	70	74	70 June 15	75 June 6	55 Jan. 12	75 June 6
2d preferred	100	300	3,390	45	54	51	63	56	62	60 June 17	60 June 17	51 Jan. 21	63 Mar. 14
Replogle Steel	no par	82,300	493,000	26½	Sale	35¼	Sale	31	Sale	30 June 28	38 June 8	25½ Jan. 3	38½ May 18
Rights		-----	84,700	-----	-----	-----	-----	-----	-----	-----	-----	¾ Apr. 18	2⅛ May 8
Republic Iron & Steel	100	215,500	1,004,650	52½	Sale	78⅜	Sale	71	Sale	65⅜ June 16	78½ June 2	46¼ Feb. 27	78½ May 29
Preferred	100	6,400	69,600	85	88	94	Sale	92½	Sale	90½ June 20	95½ June 1	74 Feb. 24	95¾ May 31
Republic Motor Trk	no par	42,750	127,250	8½	Sale	12¼	Sale	10⅝	Sale	10⅜ June 8	14½ June 3	4½ Mar. 2	14½ June 3
Reynolds Spring Co	no par	48,300	49,900	-----	-----	45¼	Sale	44⅛	Sale	44⅛ June 30	50¾ June 8	45½ May 29	50¾ June 8
Reynolds (R J) Tob Co	25	-----	100	-----	-----	65	80	64	80	-----	-----	70 May 5	70 May 5
Reynolds(RJ)Tob Cl B	25	35,000	219,420	-----	-----	46⅞	Sale	45¼	Sale	x44¼ June 16	47¼ June 1	43 Mar. 27	48¼ Apr. 24
7% preferred	100	2,650	7,950	-----	-----	112½	114	112¾	Sale	112 June 20	114 June 6	111⅛ Apr. 11	114 June 6
Royal Dutch Co N Y sh's		251,100	1,021,770	50¾	Sale	63⅜	Sale	59	Sale	57 June 16	67 June 3	47⅜ Jan. 31	67 June 3
St Joseph Lead	10	6,300	47,710	12¾	13½	15	Sale	14⅞	Sale	14⅜ June 12	15⅜ June 6	12⅝ Jan. 9	15⅞ May 4
Santa Cecilia Sugar	no par	18,500	104,800	2⅛	Sale	4¾	Sale	4	4¼	4⅛ June 29	5¼ June 5	1½ Jan. 10	6¼ Mar. 21
Savage Arms Corp	100	900	32,335	12¼	Sale	19	Sale	14¾	15¾	18 June 10	19¼ June 2	11⅛ Jan. 4	24⅞ Apr. 1
Saxon Motor Car	no par	25,900	61,900	2½	Sale	3½	Sale	3¾	Sale	3¼ June 13	5¼ June 2	1⅛ Feb. 23	5¼ June 2
Sears Roebuck & Co	100	40,800	478,700	64¾	Sale	79¾	Sale	75⅛	Sale	72⅜ June 16	79⅞ June 1	59⅜ Feb. 1	80½ May 29
Preferred	100	100	5,000	93	Sale	105½	106½	103¼	108	106½ June 2	106½ June 2	91 Jan. 5	106½ May 23
Seneca Copper Corp	no par	49,700	395,150	23¼	Sale	13½	Sale	13½	Sale	11½ June 17	14⅛ June 23	10⅞ Feb. 20	23¼ Jan. 3
Shattuck Arizona Copper	10	3,600	31,900	8¾	Sale	11¾	Sale	9¾	10	9⅜ June 14	12 June 2	7½ Mar. 6	12 June 2
Shell Transport & Trad	£2	16,700	73,150	38½	Sale	44	Sale	41	Sale	40¼ June 29	45⅜ June 3	35⅝ Jan. 30	48½ May 3
SinclairConsOilCorp	no par	883,750	3,739,850	21¼	Sale	36	Sale	31⅞	Sale	30¾ June 29	38¾ June 9	18¾ Jan. 10	38¾ June 9
Sloss-Sheffield St'l & I	100	8,400	126,400	35	Sale	49½	Sale	41	43	39 June 16	50 June 3	35 Jan. 3	54½ May 12
Preferred	100	400	4,500	71	Sale	75	85	70	77	75¼ June 13	77 June 7	65 Mar. 2	77½ May 24
So Porto Rico Sugar	100	3,300	19,000	49½	Sale	53	Sale	48½	52	48½ June 14	54¾ June 9	43 Jan. 9	57¼ Mar. 3
Preferred	100	300	1,400	75	85½	90	Sale	91	97	90⅞ June 8	91 June 8	83 Jan. 19	92½ Apr. 3
Spicer Mfg Co	no par	69,300	161,800	-----	-----	20	Sale	18½	Sale	17⅝ June 29	24 June 5	17 Apr. 27	24 June 5
Preferred	100	900	1,900	-----	-----	89	Sale	88¼	91	89 June 1	92½ June 10	84 Apr. 28	92½ June 10
Standard Milling	100	100	1,670	112	118	122	126	118	123	124 June 7	124 June 7	110½ Jan. 24	125¾ Apr. 27
Preferred	100	300	1,315	81	87	91	Sale	88	90¼	90 June 17	91 June 1	83¼ Jan. 11	91 Apr. 5
Standard Oil of Calif	25	162,700	559,100	98½	Sale	117	Sale	102⅛	Sale	103¼ June 16	118¾ June 1	91¾ Jan. 10	121 May 3
Standard Oil of N J	25	63,700	280,020	179	Sale	195	Sale	181	Sale	179¼ June 29	198¾ June 6	169 Mar. 24	198¾ June 6
Preferred	100	16,000	104,095	114	Sale	115	Sale	116½	Sale	114¾ June 2	116½ June 30	113⅜ Jan. 7	116½ June 30
Steel & Tube of Am pf	100	800	11,820	77	79	85	89	75	83	79 June 29	85 June 2	73 Apr. 7	90 May 25
Sterling Products	no par	23,700	56,900	-----	-----	49	Sale	51⅞	Sale	48⅝ June 7	52 June 9	45⅛ May 4	52 June 9
Stern Bros pref (8%)	100	500	4,400	81	Sale	101	102	97	102	99 June 16	100 June 2	81 Jan. 3	106 May 4
Stewart Warn Corp	no par	16,900	179,000	25	Sale	45¼	Sale	43	Sale	41 June 12	45 June 3	24½ Jan. 5	45¾ May 31
Stromberg Carburet	no par	16,100	181,700	37	Sale	55¼	Sale	47	Sale	45⅛ June 13	55¾ June 1	35¼ Jan. 5	59⅝ Apr. 12
Studebaker Corp (The)	100	983,400	4,350,800	83¾	Sale	123½	Sale	128⅞	Sale	116⅝ June 12	131⅞ June 21	79⅛ Jan. 5	131⅞ June 21
Preferred	100	5,032	25,015	100	103	112½	Sale	116	118	112½ June 1	118 June 21	100 Feb. 17	118 June 21
Submar Boat Corp	no par	88,600	222,800	4½	Sale	6⅛	Sale	8	Sale	5¾ June 12	8¾ June 30	3½ Jan. 31	8¾ June 30
Superior Oil	no par	126,900	302,800	6⅝	Sale	7⅛	Sale	7⅛	Sale	6⅞ June 29	10¼ June 7	5 Mar. 23	10¼ June 7
Superior Steel	100	12,900	51,700	26½	Sale	34½	Sale	32	Sale	32 June 19	35½ June 7	26 Jan. 3	39½ Apr. 7
1st preferred	100	100	300	-----	-----	94	95¼	95	-----	95¼ June 26	95¼ June 26	94½ May 10	95¼ June 26
Sweets Co of America	10	29,000	163,800	-----	-----	3¾	Sale	3⅛	Sale	3⅛ June 29	4⅛ June 8	3⅛ June 29	5 Mar. 14

STOCKS N Y STOCK EXCH'GE	Par	SALES TO JULY 1. In June.	SALES TO JULY 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 30. Bid.	June 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Temtor C & F P cl A	*no par*	5,400	35,110	3½	5	2¼	Sale	2	2¼	1⅞ June 2	2½ June 1	1 May 25	4¾ Jan. 31
Tenn Cop & Chem	*no par*	23,600	229,000	10¾	Sale	12⅝	Sale	10¼	Sale	10⅛ June 29	12⅝ June 1	9¾ Jan. 13	12¾ May 19
Texas Company (The)	25	460,900	1,675,917	45⅞	Sale	49⅜	Sale	47⅛	Sale	45½ June 12	50⅜ June 2	42 Mar. 27	50½ May 4
Texas Gulf Sulphur	10	70,100	564,400	40⅞	Sale	*x*46½	Sale	46½	Sale	44¼ June 12	52 June 5	38½ Jan. 4	52 June 5
Tex Pacific Coal & Oil	10	226,190	905,990	26⅝	Sale	30½	Sale	26⅞	Sale	25½ June 16	32¾ June 3	23 Jan. 9	32¾ June 3
Texas Pac Land Trust	100	48	1,517	290	390	350	430	350	410	365 June 3	370 June 3	315 Jan. 27	420 Mar. 20
Tidewater Oil	100	2,500	14,300	134	Sale	126	130	125	129	127 June 22	133¾ June 6	109¾ Mar. 17	134 Jan. 3
Tobacco Prod Corp	100	125,000	575,900	63⅝	Sale	81	Sale	79½	Sale	77 June 15	84¼ June 26	57¼ Mar. 2	84¼ June 26
Preferred	100	7,500	18,500	88¼	Sale	106	Sale	190	195	104¼ June 1	109½ June 9	88 Mar. 2	109½ June 9
Transcon Oil ctfs	*no par*	254,500	1,566,500	10⅞	Sale	18¼	Sale	14¼	Sale	13½ June 12	19⅝ June 5	7⅛ Mar. 3	20⅛ May 22
Transue & Wms St'l	*no par*	2,700	23,100	33	Sale	42⅞	Sale	39¼	40	39 June 19	42⅞ June 1	32⅜ Feb. 1	45⅛ Apr. 4
Underwood Typewriter	100	------	625	116	130	135	152½	135	152½	----- -----	----- -----	125 Feb. 23	145 May 5
Preferred	100	100	600	104	113¾	112	120	-----	120	108¾ June 26	108¾ June 26	107½ Jan. 12	130 Jan. 14
Union Bag & Paper	*new* 100	2,200	48,200	70½	Sale	66¾	67	60	62	61 June 29	66⅞ June 2	55 Mar. 25	71⅝ Jan. 5
Union Oil	*no par*	147,000	616,200	18⅝	Sale	23¼	Sale	20¾	Sale	20⅝ June 29	25 June 3	17¼ Mar. 4	25 June 3
Union Tank Car	100	1,800	5,800	94	98	99½	Sale	97	100	97½ June 23	100⅛ June 2	95⅛ Feb. 25	103 Apr. 24
Preferred	100	1,150	15,265	103	Sale	106	107	106½	107	105½ June 2	106¾ June 28	102 Feb. 6	107⅜ May 2
United Alloy Steel	*no par*	15,800	80,770	25¼	Sale	39	Sale	37⅛	37½	34¾ June 12	40 June 1	25 Jan. 11	41¼ May 3
United Cigar Stores	100	------	400	130	160	-----	-----	105	165	----- -----	----- -----	130 Feb. 25	159 May 22
Preferred	100	------	3,550	104¾	Sale	-----	-----	109	113	----- -----	----- -----	*x*104⅝ Feb. 28	114 May 24
United Drug	100	8,500	86,500	72	Sale	78	Sale	73½	78⅜	72½ June 16	78 June 1	60⅞ Mar. 3	81½ May 18
1st preferred	50	600	8,100	45	Sale	45¼	47	46	47	45 June 22	47⅛ June 9	41⅛ Feb. 18	47⅞ June 9
United Dyewood Corp	100	------	100	-----	-----	-----	-----	-----	-----	----- -----	----- -----	32 Mar. 3	32 Mar. 3
Preferred	100	------	100	-----	-----	-----	-----	-----	-----	----- -----	----- -----	70 Feb. 27	70 Feb. 27
United Fruit	100	9,800	88,100	123½	Sale	142	Sale	139¾	Sale	136¾ June 22	142 June 1	119¾ Jan. 4	148 Apr. 4
United Paperboard Co	100	400	3,600	-----	-----	16½	19¾	-----	-----	15 June 12	17¾ June 20	14⅜ Apr. 21	19⅝ May 3
United Retail Stores	*no par*	280,270	1,139,900	52¼	Sale	68	Sale	65¾	Sale	61¾ June 15	69 June 1	43½ Feb. 28	71¼ May 29
U S Cast Iron Pipe & F	100	25,900	331,180	17	Sale	34½	Sale	30	Sale	27 June 16	36 June 7	16⅛ Jan. 13	38¾ Mar. 15
Preferred	100	1,400	41,250	51	55	*x*69½	Sale	*x*93½	Sale	66 June 27	70 June 7	50 Jan. 11	72 Apr. 15
U S Express	100	200	3,600	6⅜	6⅞	6½	7	6¼	6¾	6¼ June 28	6¼ June 28	5 Feb. 1	6⅞ Mar. 4
U S Food Products	100	81,700	390,650	10⅛	Sale	8⅛	Sale	8¼	8⅞	7¼ June 12	10 June 1	2¾ Feb. 8	10⅛ Jan. 3
U S Hoffman Mach	*no par*	10,000	13,600	-----	-----	25⅛	Sale	22½	23	21⅝ June 17	25⅛ June 1	21⅝ June 17	25⅞ May 27
U S Indus Alcohol	100	92,700	623,100	40	Sale	56¾	Sale	55	Sale	49½ June 12	58⅜ June 2	37 Jan. 6	60 May 25
Preferred	100	400	9,850	86½	92	95	98½	93½	96¾	94½ June 8	96 June 8	89½ Apr. 4	97 May 29
U S Realty & Improvt	100	17,600	279,600	61	Sale	70⅛	Sale	65	Sale	63⅞ June 22	71¼ June 3	56 Jan. 3	72½ May 26
U S Rubber	100	137,900	644,200	54⅛	Sale	65	Sale	63⅜	Sale	57¼ June 16	66½ June 5	51⅝ Jan. 9	67½ Apr. 17
1st preferred	100	2,900	25,515	100	Sale	105¼	Sale	106	Sale	104 June 20	106⅜ June 28	99 Feb. 7	106⅜ June 28
U S Smelt Refg & Mg	50	7,800	63,380	36	Sale	44⅝	Sale	38	41	40 June 12	45 June 1	33 Feb. 27	45¾ May 29
Preferred	50	600	6,000	43⅜	45⅝	46	47	120	120⅝	46⅞ June 1	47½ June 23	42¼ Feb. 8	47½ June 23
United States Steel	100	500,700	3,731,300	84¼	Sale	100⅞	Sale	99⅛	Sale	96¾ June 16	103¼ June 5	82 Jan. 6	103¼ June 5
Preferred	100	12,400	78,200	114¾	Sale	120	Sale	120¾	Sale	119 June 8	120¾ June 26	113⅜ Feb. 3	120¾ June 26
U S Tobacco	*no par*	700	1,100	-----	-----	45¼	47	50	59¾	50 June 14	52 June 8	45¼ May 24	52 June 8
Preferred	100	100	200	-----	-----	108	109	108	109¾	110 June 16	110 June 16	110 Mar 27	110 Mar 27
Utah Copper	10	43,900	378,900	63⅞	Sale	68⅝	Sale	62½	Sale	*x*62 June 16	69 June 1	60¾ Jan. 5	69¼ May 29
Utah Securities v t c	100	7,600	126,500	11	Sale	17	18	16⅞	Sale	14¾ June 17	17 June 2	9⅞ Jan. 18	19⅞ May 4
Vanadium Corp	*no par*	96,300	843,300	31¾	Sale	50⅞	Sale	45	Sale	42½ June 16	52¼ June 2	30¼ Jan. 10	53 May 18
Van Raalte, 1st pref	100	300	2,700	-----	-----	93	96	96	Sale	96 June 14	96½ June 7	92 Jan. 17	96½ June 7
Va-Carolina Chemical	100	12,900	100,200	28⅝	Sale	31⅛	Sale	30½	Sale	29⅞ June 29	33½ June 3	27½ Jan. 16	36⅞ Mar. 13
Preferred	100	6,900	37,489	70	Sale	68½	Sale	66	Sale	65½ June 21	70¾ June 5	65½ June 21	82 Apr. 10
Rights		400	400	-----	-----	-----	-----	-----	-----	1-16 June 26	⅛ June 27	1-16 June 26	⅛ June 27
Va Iron Coal & Coke	100	4,900	32,400	85	90	55¼	Sale	49	51	47 June 15	56 June 2	43 Mar. 27	94½ Jan. 18
Preferred	100	2,100	5,850	-----	-----	72	74	71	75	*x*69½ June 17	72 June 5	66 Mar. 13	72½ May 6
Vivaudou (V), Inc	*no par*	28,100	220,915	6⅞	Sale	12⅝	Sale	12⅛	Sale	11 June 12	13 June 8	6⅛ Jan. 6	14 May 8
Weber & Heilbroner	*no par*	9,800	99,200	11¾	Sale	14	Sale	15	14	*x*12 June 29	14⅝ June 8	10¾ Jan. 16	17 Apr. 24
Wells. Fargo Express	100	1,900	24,100	68	69½	76⅛	Sale	76	Sale	75⅛ June 23	78 June 2	66¼ Jan. 4	85 Feb. 14
West Elec 7% cum pref	100	1,520	1,520	-----	-----	109⅛	109½	108¾	109	108¾ June 26	112 June 15	108¾ June 26	112 June 15
Western Union Teleg	100	5,500	38,100	90	92	97	97½	96⅝	Sale	96⅜ June 26	99 June 8	89 Feb. 8	99⅝ May 9
Westinghouse Air Brake	50	2,400	16,400	93	96	93	96	89	Sale	*x*89 June 30	94½ June 3	88 Apr. 13	100 Feb. 21
West'gh E & Mfg assent	50	50,800	412,787	50¼	Sale	62¾	Sale	*x*58½	Sale	58¼ June 13	63¼ June 1	49¼ Jan. 4	64 Apr. 10
1st preferred	50	400	2,000	65	67	69	72	65	72	69 June 29	72 June 9	65 Jan. 6	73 May 1
White Eagle Oil & R	*no par*	28,800	57,800	-----	-----	26¼	Sale	*x*27½	Sale	25⅜ June 19	29½ June 7	25 May 11	29½ June 7
White Motor	50	26,000	157,300	39	Sale	48¾	Sale	47	48½	*x*48 June 20	51¾ June 2	35⅛ Jan. 6	51¾ June 2
White Oil Corp	*no par*	48,100	315,900	10¼	Sale	10	Sale	8	Sale	7⅝ June 29	10¾ June 1	7½ Jan. 30	12 May 5
Rights		1,000	136,850	-----	-----	-----	-----	-----	-----	⅛ June 29	⅛ June 29	.01 Mar. 27	¼ Apr. 12
Wickwire-Spencer Steel	5	24,200	224,130	15½	Sale	18⅝	Sale	16⅝	Sale	15¼ June 12	19 June 14	13½ Jan. 31	21⅞ May 12
Willys-Overland	25	75,760	514,380	5¾	Sale	9¾	Sale	8¼	Sale	8 June 12	9⅞ June 1	4½ Feb. 17	10 Mar. 29
New preferred	100	11,100	78,000	27½	Sale	46⅝	Sale	43½	Sale	42 June 13	47¼ June 2	24 Feb. 17	48⅝ May 31
Wilson & Co nc v t c	*no par*	7,120	67,920	28½	Sale	45⅜	Sale	31½	Sale	38½ June 22	47 June 6	27¼ Jan. 4	49⅜ Apr. 26
Preferred	100	100	3,000	68	70	84	-----	80	85	84 June 15	84 June 15	66 Jan. 10	87½ May 15
Woolworth (F W)	100	2,900	38,675	140	Sale	159	160	152	162	156¾ June 13	163¼ June 24	137 Jan. 6	167¾ Mar. 27
Preferred	100	600	4,400	-----	-----	118½	120	118	122	120 June 8	121 June 7	117½ Apr. 6	121 June 7
Worth't'n P & M v t c	100	14,900	92,450	45¼	Sale	54⅞	Sale	48⅞	Sale	48⅛ June 17	55⅞ June 2	43⅞ Jan. 4	55⅞ June 2
Preferred A v t c	100	400	3,010	82	88	94⅛	Sale	88	94	86½ June 27	92⅜ June 1	84 Jan. 12	95 Apr. 24
Preferred B v t c	100	100	10,900	60	68	77	78	75½	76	78 June 5	78 June 5	64¾ Jan. 9	79 May 9
Wright Aeronautic	*no par*	3,600	26,900	8¼	Sale	8⅞	Sale	8¼	Sale	8¼ June 13	9 June 2	6 Jan. 27	9½ Mar. 17

a Less than 100 shares. *b* Ex-rights. *c* Ex-div. and rights. *e* 1st paid. *f* Full paid *g* 3d paid. *h* Ex-stock dividend. *j* Quoted ex-dividend during the month prior to this date. *z* Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the latter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	82	87
Ala Gt South 1st 5s Dec '27 J&J	95	98
Gen M 5s Dec 1 1927 £ J&D	80	-----
1st cons g 5s 1943 Ser A J&D	96¾	99
Belt Ry of Chatt 5s 1945 J&J	80	-----
Ala Midland—See Atl Coast Lin		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N	*lf* 84	89
"B" deb g 5s '40 red '10 M&N	*lf* 77	82
"C" deb g 5s Nov 1 1940 A&O	*lf* 78	83
Alabama Tennessee & Northern		
Prior lien 6s 1948 J&J	82	86
Gen income 6s Oct 1948	19	24
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Terms 4s 1919		
Ext at 6% to 1929 J&J	100	-----
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	67	67¼
Eq tr 6s Jan 15 '23-'35 J&J15	*b* 5.90	5.40%
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac.		
Asheville & Spartanburg—S U &		
Col 1st M g gu 4s 1995 J&J	70	-----
Atch & East'n Br—4s 1928 J&J	90	95
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	91¾	92
Adjustment 4s July 1 '95 Nov	83⅛	83½
Stamped M&N	83¼	83⅞
Conv g4s of '09 due'55 opt J&D	80	81⅛
Conv g 4s of 1905 due '55 J&D	80	81⅛
Conv g 4s 1960 J&D	82⅝	100
Eq tr 6s Jan 15 '23-'35 J&J15	*b*5.40%	5.10%
Trans S L 1st g 4s 1958 J&J	85¼	87
Cal-Ariz 1st&rf 4½s'62opM&S	91½	92
Series B	*f* 96	101
E Okla Div 1st g 4s '28 M&S	93⅞	94⅝
Hutch & So 1st g 5s 1928 J&J	93	-----
Rocky Mt Div 4s 1965 J&J	84	-----
San Fran & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	100	103
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	99⅛	100
Atlanta Birm & Atlantic—		
Income 5s Nov 1 1930	18	22
Atl & Birm 1st g 5s 1934 J&J	38	43
Atlanta & Charl A L—See South ern Ry.		
Atl Knox & Cin—See Lou & Nash ville		
Atlanta Knoxv & Nor—See Lou isv & N ashv		
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D	*f* 92	96
Certs Indebt 4s 1925 J&J	*f* 95	98
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	89½	90
Col tr g 4s Oct 1 '52 op M&N	81⅜	81⅞
Conv deb 4s '39 op '16 M&N	79¼	81
Gen unif Ser A 4½s '64 J&D	86½	88⅜
7% notes May 15 '30 M&N 15	106⅛	107½
Eq 6½s Aug '22-'36 F&A	*b*5.45%	5.20%
Eq 6s Jan 15 '23-'35 J&J 15	*b*5.50%	5.25%
Ala Mid—1st gug 5s '28 M&N	99¾	-----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	86	88
N E of S C 6s 1933 J&J	105	-----
Brun & West 1st 4s '38 J&J	89	90⅞
Char & Sav gen 7s 1936 J&J	114⅞	-----
Fla So 1st g gu 4s '45 J&J	81½	82½
Nor & Car 5s 1939 A&O	97	100
Pet'b'g—Class A 5s g'26 J&J	-----	99½
Class B 6s g 1926 A&O	102	104
Rich & Peters 4½s 1940 A&O	90	94
Sav Fla & W 1st g 6s '34 A&O	109⅜	-----
1st M g 5s 1934 A&O	98⅝	-----
Wil & Wel gen g 5s '35 J&J	100	101
Gen mort g 4s 1935 J&J	90	95
Atlantic & Yadkin—See Southern Ry.		
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29 J&J	97	-----
Wx 1st M 6s July 1931 J&J	97	-----
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	93¼	93⅜
1st M 4s g July 1 1948 A&O	81¼	81½
Conv 4½s 1933 red 1923 M&S	81¾	82
Ref & gen 5s 1995 Ser A J&D	86½	86¾
10-ys 6s July 1929 J&J	100	100½
Eq 4½s 1922-1923 A&O	*b* 5 50%	5.10 %
Eq tr 6s '23-'35 (yr) J&J15	*b*5.75%	5.40%
Pitt Jc&M div 3½s g'25 M&N	91½	92
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	78	78¼
S W div 1st g 3½s 1925 J&J	91	91¼
Central Ohio		
Reor 1st con g 4½s'30 M&S	92½	-----
Baltimore & Ohio (*Concluded*)—		
Ohio Riv RR—1st g 5s'36 J&D	96¾	99
Gen gold 5s 1937 A&O	96⅛	98
Pitts Cl & Tol 1st 6s'22 A&O	99⅜	-----
Pitts Junc—1st g 6s '22 J&J	99⅝	-----
2d g 5s July 1 1922 J&J	99	-----
Sch Riv East Side 4s'25 J&D	96	97
Staten Isl Ry 4½s 1943 J&D	75	85
Tol & Cin div 4s 1959 J&J	66¼	66¾
W Va & Pitts 1st 4s g '90 A&O	78	79
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	90	93
Cons refund g 4s 1951 J&J	66	68
Medford Ext 5s 1937 M&N	73	77
Piscat Div g 5s Jan '43 A&O	75	80
StJohnsRivExt gu 5s'39 F&A	75	80
Van Bur Ex 5s g Jan '43 A&O	80	85
Washburn Ext 1st 5s'39 F&A	76½	78½
Aroostook Nor 5s g 1947 A&O	70	75
Nor Maine Seaport 5s '35 A&O	*n* 75	85
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	79	85
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'l's)—		
1st ref g 4s 1939 M&N	75	80
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut land		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	15	25
Birm Term 1st g 4s '57 gu M&S	80	82
Bolivia Ry 1st 5s 1927 J&J	-----	-----
Boonville St Louis & Southern—		
1st M 5s 1951 F&A	70	80
Boston & Albany 5s Oct '63 J&J	100	-----
5s June 1942 J&D	100	-----
5s July 1 1938 J&J	100	-----
4½s July 1937 J&J	93¾	-----
4s May 1 1933 gu NYC M&N	90⅜	-----
4s May 1 1934 gu NYC M&N	90	-----
4s May 1 '35 guNYC M&N	89½	-----
3½s Jan 1 1951 J&J	75⅞	-----
Ref 3½s 1952 gu NYC A&O	75⅞	-----
Bost & Lowell 4½s Feb '33 J&J	78	-----
4s April 1932 A&O	75	-----
Boston & Maine—4½s g '44 J&J	66	-----
4½s April 1 1929 A&O	82	-----
4s Sept 1 1926 M&S	82	-----
4s Feb 1 1937 F&A	75	-----
4s Aug 1942 F&A	73	-----
3½s Jan 1923 J&J	90	-----
3s July 1950 J&J	50	-----
1st & ref M 6s Ser C 1929 J&J	86	-----
Series D 6s 1929 J&J	86	-----
Series F 6s 1930 J&D	85	-----
Series G 6s 1929 J&J	86	-----
Series H 6s 1930 M&N	85	-----
Series I 7s 1931 J&J	90	-----
Series J 7s 1931 A&O	90	-----
Portsm F&Con 4½s '57 J&D	71	-----
Bos & NYAL—See NYNH&H		
Boston Rev B & L 4½s '27 J&J	85	-----
Burns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	85	90
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	101⅜	-----
Con g 4½s 1957 M&N	91	91½
Equip 6s Ser K 1923-'33 F&A	*b*5.40%	5 15%
Equip g 4½s Ser F 1927 A&O	*b*5.20%	4.90%
Equip 4s Ser G 1929 A&O	*b*5.20%	4.90%
Al & West 4s g guar 1998 A&O	84¼	-----
Clear & M 1st 5s g gu '43 J&J	94⅛	-----
Roch & Pittsb—		
Consol 1st g 6s 1922 J&D	100¼	100¾
Buffalo & Southwest—See Erie.		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	74	76
Burl Ced Rap&No—SeeCRI&P		
Butte Anaconda&Pac 5s'44 F&A	91	93
California N W 5s 1928 gu A&O	-----	98¼
Cam & Clear—1st 5s g '41 J&J	98	-----
Gen M g 4s 1955 F&A	80	-----
Cambria & Indiana—		
1st M gold 5s 1936 M&N	98	-----
Canada Sou 5s 1962 ser A A&O	97⅞	98
Canadian National Rys—		
5s 1925 w i	98⅝	99
Eq tr 7s May 1 1935 M&N	107¾	109
Canadian Northern—		
1st con deb 4s 1930 gu J&D30	-----	-----
S f deb 7s 1940 J&D	111⅞	112⅛
S f deb 6½s 1946 J&J	110⅛	111¼
6% coll notes 1924 F&A	-----	-----
Eq 4½s various	*b* 5.75	5.40%
Eqtr 6s Jan'23-Jan'29 Ser BJ&J	*b* 6%	5.50%
Manitoba SE 1st 4s £ '29 F&A	-----	-----
Winnipeg Term g 4s '39 g J&J	79	85
Canadian Pacific—		
Cons deben 4s perpetual J&J	77½	78
6% notes Mar 2 1924 M&S 2	101⅜	101⅝
Canadian Pacific (*Concluded*)—		
Eq tr 4½s 1923 1928 J&J	*b* 5.60	5.10%
Eq tr 6s Oct 1922-32 A&O	*b* 5.60	5.20%
Aroostook Val 4½s 1929 F&A	-----	-----
New Brunsw 1st g 5s '34 F&A	*f* 96	100
Cons deb 4s perpetual J&J	*lf* 75	78
Ont&Que deb gu 5s perp J&D	*f* 93	98
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L		
Caro Clinch & Ohio 5s '38 J&J	88¾	89⅜
Equip 5s 1922-1927 A&O	*b* 6.25	5.75 %
Eq tr 6s 1923-33 (yr) J&J15	*b* 6%	5.50%
Carolina & Yadkin River—		
1st s f 5s 1962 J&D	5	10
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	85	90
Central Argentine Ry Ltd—		
Conv g 6% notes 1927 F&A	94	94¾
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	100⅛	-----
Cons gold 5s 1945 M&N	96	98
10-yr 6% sec gold bds '29 J&D	99	99⅞
Eq 4½s Jan '23-Jan'26 J&J	*b* 5.75	5.25 %
Chat Div gold 4s 1951 J&D	78⅜	-----
Macon & Nor g 5s 1946 J&J	95⅜	-----
Mid Ga & Atl 1st 5s 1947 J&J	95½	-----
Mobile Div g 5s 1946 J&J	95¼	-----
Oconee Div 1st g 5s 1945 J&D	92	-----
Cent RR & Bkg 5s 1937 M&N	92⅛	93¼
Chattahoochee & G 5s '30 J&J	-----	-----
Chat R & South g 5s '47 J&J	-----	-----
Eatonton Br 5s g 1926 J&D	-----	-----
Cent Indiana—See Cl Cin Ch & St Louis		
Cent & New Eng—See N Y N H & Hart		
Central of New Jersey—		
Eq tr 4½s Jan 15 '23-'26 J&J15	*b*5 60 %	5.20%
Eq tr 4½s Nov '22-'27 M&N	*b*5 60 %	5.20%
Eq tr 4½s Dec '22 '26 J&D	*b*5 60 %	5.20%
Eq tr 5½s '23-'47 (yr) J&D	*b*5.50%	5.25%
Eq tr 6s '23-'35 (yr) J&J15	*b*5.65 %	5.40%
Equip 6½s 1924-1935 A&O	*b*5.50 %	5.25%
Craig Valley 1st 5s g '40 J&J	89¾	-----
Potts Creek 4s 1946 J&J	78½	-----
R & A Div 1st con g 4s '89 J&J	83½	84
2d con g 4s 1989 J&J	80¼	81½
Warm Sp Val 1st 5s g '41 M&S	89¾	-----
Coal Riv Ry 1st 4s gu'45 J&D	81½	88
Elevator Co g 4s gu '38 A&O	80	-----
Big Sandy Ry 1st g 4s'44 J&D	81⅜	82¾
Greenb Ry 1st g gu 4s'40 M&N	80½	-----
Raleigh & S W 1st 4s '36 J&J	70	-----
West Poc Corp 1st 4½s'45 F&A	85	-----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	92	94½
Chesterf'd & Lanc 1st 5s '55 F&A	40	50
Chic & Alton 1st 3½s 1950 J&J	48	48¼
& R refund g 3s 1949 A&O	59	59½
Sub 5s 1922 subj to call J&D	-----	-----
Equip trust 6s Jan 15 1923-35 (year) J&J 15	*b* 6%	5.50%
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	90½	91
1st & ref g 5s 1971 Ser A F&A	100	100¼
Eq tr 6s Jan 15 '23-'35 J&J 15	*b* 5.40	5.10%
Illinois Div 3½s'49 op 29 J&J	83	85
4s July 1 1949 J&J	89⅛	-----
Nebraska Ext 4s 1927 M&N	96	96½
C B & Q joint 4s—See Nor Pac		
Chic & East Ill (new co)—		
Gen M 5s May 1951 M&N	79¼	79½
Chicago & Eastern Illinois—		
1st & Imp M 4s g '55 op J&J	*f* 55	56
U S Mtg & Tr ctfs dep	*f* -----	-----
1st consol 6s gold 1934 A&O	*f* 104⅜	-----
Gen consol 1st 5s 1937 M&N	*f* -----	-----
U S Mtge & Trust ctfs dep	*f* -----	-----
Stamped Nov 1917 int	-----	-----
Guaranty Tr Co ctf dep	-----	-----
Eq 5½s Sept'22-Sep '25 M&S	*b* 6%	5.40
Ch & I C Ry—1st 5s '36 J&J	15	17

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic Gt West—1st 4s 1959 M&S	60⅛	60¼
Chic Ham & West 1st 6s '27 J&J	100	101
Ch Ic& I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	83½	----
Ind Ill & Ia 1st g 4s 1950 J&J	86⅛	87
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	104¾	106
Ref M g 5s 1947 Ser B J&J	95⅜	96½
Ref M g 4s 1947 Ser C J&J	82	----
1st & gen 6s 1966 M&N	80¼	81⅞
1st & gen 6s May '66 Ser B J&J	97⅛	98
Eq 4½s Aug '22-Aug '23 F&A b	5.60	5.15%
Eq tr 6s '23-'35 (yr) J&J15 b	5.75	5.40%
Indianap & Lou 1st 4s '56 J&J	70⅞	76
Monon Coal gu 5s '36 op J&D	63	68
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	89	91¼
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	72½	73½
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	75⅛	75¼
Gen & ref 4½s Jan 2014 A&O	61½	62
Conv 5s Jan 2014 Ser B F&A	73½	74
Gen g 3½s B May 1 1989 J&J	67	69
Gen 4½s May '89 Ser C J&J	84⅞	85½
Deb gold 4s July 1 1934 J&J	60⅜	----
Conv deb 4½s '32 op '22 J&D	67¾	68¼
Gold bonds 4s 1925 op '22 J&D	78½	79
European loan 4s 1925 J&D	64	65¾
Eq tr 6s 1923-35 J&J15 b	5.90	5.40%
Ch & Mo Riv 1st 5s 1926 J&J	94⅝	----
Fargo & So g 6s ass'd '24 J&J	98	----
Mil & Nor 6s ext at 4½ '34 J&D	84⅞	----
Cons 6s '13 ext at 4½ to 1934 J&D	87¾	----
Tacoma East 1st 5s 1923 J&J	80	----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	76	76½
Gen M gold 4s 1987 M&N	86⅛	86¾
Stpd non-pay Fed Inc Tax	84¼	86¼
Gen M 5s 1987 stp inc tax M&N	104¼	104⅞
Sink fund deb 5s 1933 M&N	100	----
Sinking fund 6s 1929 A&O	101⅞	106¼
5s 1929 A&O	99⅛	----
Exten bonds 4s 1926 F&A 15	93½	95½
10-yr 7s June 1 1930 J&D	106	107¼
15-yr 6½s Mar 1936 M&S	110	110¼
Eq tr 6s Jan 15 '23-'35 J&J 15 b	5.50	5.20%
Eq tr 6½s 1925-36 Ser J M&S b	5.50	5.20%
Eq tr 6½s 1925-36 Ser K A&O b	5.50	5.20%
Boyer Val 1st g 3½s '23 J&D	97½	97⅞
Des Plaines Val 4½s '47 M&S	87⅜	----
Frem Elk & Mo V 6s '33 A&O	108⅜	110
Ia Minn & NW 1st 3½s '35 J&J	85¼	87
ManitowGB&NW 3½s '41 J&J	75⅞	----
Milw Lake Shore & West—		
Mich Div 1st 6s 1924 J&J	101½	102
Ashland Div 1st g 6s '25 M&S	100⅜	----
Ext&imp s f g 5s '29 F&A	99⅝	100
MilSparta&NW 1st 4s '47 M&S	88¼	88¾
Mil&StateLine 1st 3½s '41 J&J	75⅞	----
Minn & Ia 1st g 3½s '24 J&D	96¾	----
Peoria & N W 3½s 1926 M&S	94¼	95¼
Prin & Northw 3½s 1926 J&J	94⅞	95½
St L Peo & N W 5s, 1948 J&J	101¾	103
St Paul EastGrTr 4½s '47 J&J	90¼	93
Sioux City & Pac 3½s '36 F&A	84	86
Chicago Peoria & St. Louis—		
Prior lien g 4½s 1930 M&S	29	32
Certificates of deposit	29	32
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	82½	83½
Ref g 4s 1934 op to 1911 A&O	81	81¼
Eq tr 6s Jan 1923-'35 J&J b	5.65	5.40%
Eq 5s Ser H 1923 J&J b	5.50	5.10%
Eq 4½s Nov '22 '25 M&N b	5.50	5.10%
Eq 4½s Jan '23 July '27 J&J b	5.50	5.10%
Burl Cedar Rapids & North—		
Con 1st &col tr 5s g '34 A&O	99	----
M&StL 1st gu g 7s '27 J&D	-----	----
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952 M&N	93¼	----
Choc & Memph 5s 1949 J&J	91	----
Peoria RyTer 4s '37 gu opJ&J	73	77
R I Ar & La 4½s 1934 M&S	80	80¼
Rock Isl & Peoria 6s '25 J&J	----	----
St P & K C Sh L 4½s '41 F&A	81	81¼
Keo & Des M—1st 5s '23 A&O	89⅛	90
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930 J&D	106⅝	107½
Cons 6s red to 3½s 1930 J&D	90	92½
Deb gold 5s Mar 1 1930 M&S	93⅛	94¾
Stamped	----	----
Eq 6s 1923-35 (ann) J&J15 b	5.70	5.40%
Eq tr 7s 1924-31 Ser B J&J b	5.00	5.35%
North Wisconsin—6s '30 J&J	----	----
Super Sh L 5s June 1930 M&S	95	----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	83	----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	80⅝	82
Income M Dec 1 1960 f	60	65
Sou Indiana 1st g 4s '51 F&A	72	73
Chicago Union Station—		
1st gold 4½s 1963 J&J	90	90⅞
1st M 6½s Ser C 1963 J&J	113	114¾
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	105	----
Consol g guar 4s 1952 J&J	72½	73
Sink fund 7½s Sept 1 '35 M&S	101⅝	102
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	86½	----
2d mtge gold 4½s 1937 J&J	87⅞	90
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	91¼	----
C I St L & C—See CCC & StL—		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965 M&N	60	64

Bonds	Bid.	Ask.
Cin Leb & Nor—See Pennsylvania RR		
Cinc & Musk Val 4s 1948 F&A	83½	84½
Cincin North 1st g 4s 1951 J&J	75	79½
Cin San & Clev—See CCC&StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	97	98½
1st cons guar g 4s 1940 F&A	78	82
Unguaranteed	79	----
Cleve Cinc Chic & St Louis—		
General 4s gold 1993 J&D	80¾	81¾
Gen M 5s Ser B 1993 J&J	99⅜	100
Deb gold 4½s 1931 J&J	89¼	90
Ref & imp 6s 1929 Ser A J&J	100⅛	100½
Ref. & imp. m. 6s '41 ser. C J&J	101⅜	----
Equip trust 5s 1923-1929 J&J	b5.50	5.20%
Equip trust 6s 1922-1927 J&D	b5.60	5.20%
Cairo Div 1st g 4s 1939 J&J	85⅜	87
C W & M Div 1st 4s g '91 J&J	78⅞	80
St L Div 1st col tr g 4s '90 M&N	80	83
Spr&Col Div 4s 1st g '40 M&S	86¼	----
White W V Div 1st 4s '40 J&J	82¼	84½
Cent Ind Ry gu 4s 1953 M&N	70	75
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	78	----
C I S L&C Ist 4s g Aug '36 Q-F	88⅛	----
CinSan&Clev con g 5s '28 J&J	95¼	----
Cleve Colum Cin & Indianap		
Gen cons gold 6s 1934 J&J	106	----
Id Blm & W ext 4s 1940 A&O	84½	----
O Ind & W g 5s Apr 1938 Q-J	84	----
Peor & East cons 4s '40 A&O	78¼	79¾
2d cons inc 4s 1990 Apr 1	35⅜	35⅞
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	97¼	99
Stamped subject to call	----	----
Con refg g 4½s 1930 red J&J	----	----
Clev & Mahon Val—See Erie RR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleve Short Line—See L S & MS		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	79	79¾
Clev Un Term—See Misc., p. 44		
Coal & Iron Ry—See Western M	aryland	
Colo & Sou 1st g 4s 1929 F&A	93	93¼
Ref M g 4½s May 1 '35 M&N	87	87⅜
Eq tr 6s 1923-35 (year) J&J15 b	5.65	5.30%
Ft Worth & D C 6s '21 J&O	----	----
Ext at 5½% to 1961 J&D	105	----
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	3	10
1st cons 5s Oct 1942 A&O	----	3
Col Connec & Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Conn & Pass—1st g 4s '43 A&O	67	----
Newp&Richf 1st 5s '41 gu J&J	----	----
Conn River—Gold 4s '43 M&S	67	----
3½s Jan 1 1923 J&J	91	----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51. M&S 15	86⅜	87
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt M&S	86	----
Cuba RR—1st g 5s 1952 J&J	84	85
1st l&ref g 7½s '36 Ser A J&D	102½	103½
Imp & equip 5s 1960 M&N	65	70
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southwestern	
Dayton & Mich.—See C H & D		
Del & Bound Br 3½s '55 F&A	72	75
Delaware & Hudson—		
Conv 5s 1935 A&O	95⅜	96
1st lien equip g 4½s '22 J&J	99⅞	----
1st & ref gold 4s 1943 M&N	89⅛	90⅛
7% sec g bonds 1930 J&D	110⅜	111½
15-yr g 5½s May 1 '37 M&N	101	102
Eq tr 6s Jan 15 '23-'35 J&J15	b5.45	5.20%
Adirond 1st 4½s '42 gu M&S	75	----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu A&O	80½	81
Bluff Point Land Impt Co—		
1st Mtg guar 4s 1940 J&J	73	----
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	73	----
Rensselaer & Saratoga—		
6% g bds May 1 '41 M&N	107¾	----
Utica Clin & Bing 5s '39 J&J	95	100
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	79	79⅞
N Y Lack & Western—		
2d 5s g'd cons 1923 F&A	99¾	100
Term & Imp 4s gd '23 M&N	98⅞	----
Osw & Syrac gu 5s '23 M&N	96	98
Warren 1st refg 3½s 2000 F&A	75⅝	76⅞
Denver & Rio Grande—		
1st con g 4s 1936 J&J	77½	78¼
1st con g 4½s 1936 J&J	81⅞	83⅛
Improv't gold 5s 1928 J&D	80¾	81½
1st & ref g 5s 1955 op F&A	47¼	47¾
B'k'rs Tr stpd ctf Aug '21 int	f 42	44
Bankers Trust ctf dep stmp		
assented Feb 1922 int	f 42	44
Farm. L. & Tr. rcts	f 44¼	50
Adj inc 7s cum 1932 op A&O	f 46	50
Rio Gr Junc 1st gu 5s '39 J&D	88¼	89⅛
Rio Gr So 1st g 4s '40 J&J	10	15
1st g 4s guar 1940 J&J	15	25
Rio Gr West 1st 4s '39 J&J	78½	79
1st cons g 4s 1949 op A&O	66	66½
Utah Fuel 1st 5s 1931 M&S	83	----
Des Moines & Ft Dodge—See M	inn & S	t Louis
Des Plaines Val Ry—See Chic &	N W	
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	78	----
Mortgage gold 4s 1995 J&D	66¼	74
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	78	82
Dul & Ir Range—1st 5s '37 A&O	97	98½

Bonds	Bid.	Ask.
Duluth Missabe & Northern—		
1st cons g 6s Jan 1 1923 J&J	98½	----
Gen g sf 5s Jan 1 1941 J&J	98¼	98¾
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	80⅛	85
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941 M&N	99	----
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	84	----
Income 5s 2862 A&O	86	----
El Paso & Rock Isld—See ElPas	o & Sou	thwest
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	85	89
1st&con&coll tr g 5s '51 A&O	88	----
Dawson R & Coal 5s '51 J&J	90	----
ElPas&RI 1st g gu 5s '51 J&J	90	----
Erie—NY&E 1st 4s ext g '47 M&N	84¼	----
4½s 3d ext gold 1923 M&S	98⅜	----
5s 4th ext gold 1930 A&O	95⅜	----
4s 5th ext gold 1928 J&D	82½	----
7s 1st con '20 ext to '30 M&S	104½	105⅛
Prior lien gold 4s 1996 J&J	63	63⅜
Gen lien gold 4s 1996 J&J	53⅜	54⅛
Conv gold 4s 1953 Ser A A&O	51	51⅛
Series B 1953 A&O	51	51⅛
Series D 1953 A&O	54⅜	55¼
Eq tr 6s 1923-35 (year) J&J15 b	5.90	5.60%
Eq g 6s Ser F F '22-'28 M&N b	5.90	5.60%
Eq g 5s 1923 J&J b	5.80	5.25%
Eq 4½s Ser B B Aug '22-24 F&A b	5.80	5.25%
Penn coll g 4s Feb 1 '51 F&A	89½	----
Buffalo & Southwestern—		
1st g 6s '08 ext to 1928 J&J	90	98
2d g 5s '08 ext to 1928 J&J	78	----
Jeff RR 5s ext at 5½ to '29 A&O	99	100
Chic & Atl Term 5s 1918		
ext to July 1928 J&J	----	----
Ch & Erie 5s 1st g 1982 M&N	92	94¼
Cleve & Mah Val g 5s '38 J&J	92⅜	----
Erie & Jersey s f 6s 1955 J&J	91½	93
Genesee River 6s 1957 J&J	91¼	92
Long Dock 6s con g 1935 A&O	106½	109
Newb & N Y 1st 5s 1929 J&J	88	----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	----	----
NY&Gr Lake gu g 5s '46 M&N	89⅛	----
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	92	----
N Y L E & W D & I 1st 6s '13		
Extended at 5% to '43 J&J	93	----
N Y Pa & O p l 4½s '35 M&S	91	92
N Y Susq & Western—		
1st refunding 5s 1937 J&J	67	68⅞
2d mtge 4½s 1937 F&A	52⅛	55⅞
Gen mtge 5s g 1940 F&A	52	54
Term 1st g 5s 1943 M&N	86⅜	----
Midland of N J 1st 6s 1910		
ext at 5% to 1940 A&O	89¾	94¼
Wilkes&E 1st g 5s '42 J&D	60	73
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine	Central	
Evansv Indianap & Terre Haute		
1st mtge 7s 1950 M&N	101	102½
Evansville & Terre Haute—		
1st gen 5s gold 1942 A&O	f 105½	----
Refund M 5s July 1941 J&J	----	----
Mt Vernon 1st 6s g 1923 A&O	----	----
Sul Co Br 1st g 5s 1930 A&O	----	----
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	80	----
4½s ref 1928 M&N	85½	----
4½s Jan 1933 J&J	78	----
4s refunding 1925 M&N	86	----
4s refunding Mar 1927 M&S	84	----
4s refunding 1927 A&O	84	----
4s Jan 1928 J&J	84	----
Troy & Boston—7s 1924 J&J	100	----
Flint & PereMarq—See PereMar		
Flo Cen & Pen—See Seab Air L		
Florida East Coast 4½s '59 J&D	90	92
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	55	65
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	75	----
Gen ref'g gold 4s 1950 J&J	63	70
1st con ref 4½s '52 opt M&N	64	66
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	70	73
Ft Smith&West 1st g 4s '54 A&O	15	25
Fort St UnDepDet 4½s '41 J&J	79	----
Ft Worth & Dn C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	79⅜	----
Fe Elk & Mo Riv—See C&NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	83	88
Genesee River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	75	----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956 M&N	3	6
Geor Midland—See South'n Ry		
Geo RR & Bank'g—		
Ref. 6s Oct. 1 1951 A&O	107	110
4s Jan 1 1947 J&J	80	----
Ga Sou & Fla 1st g 5s 1945 J&J	87	88
Gettysburg & Har 5s gu '26 A&O	98	----
Gila Val Globe & Nor—See Sou	Pacific	
Gr Rap Bel & Sag—See PereMar		
Grand Rap & Ind—See PennRR		
Grand Trunk Pacific—		
1st M 3s 1962 J&J	63¼	64
Prairie Section 4s 1955 A&O	66	67
Mountain Sec 4s 1955 A&O	66	67
Lake Sup Div 4s 1955 A&O	67	68
Grand Trunk Ry of Canada—		
Sink fund g deb 7s '40 A&O	113	113¼
Deb g 6s Sept 1 1936 M&S	102¼	102¾
Eq tr 6½s 1936 (Ser F) F&A	105½	106
Grand Trunk West 4s £'50 J&J	$625	$675
1st g gu 4s $ July 1 1950 J&J	75	76

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. r Per £200.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Great Northern—		
Gen M 7s 1936 Ser A ....J&J	109⅛	109½
1st & ref g 4⅛s 1961 op'41J&J	91¾	----
Gen M 5½s 1952 Ser B..J& J	100¾	101
Eq tr 6s Jan 15 '23-'35 J&J 15	b5.45%	5.20%
C B & Q joint bonds—See Nor Pac		
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914..A&O	80	82
Green Bay & West debt ctfs A..	65	75
Deb ctfs B	11½	11¾
Greenbrier Ry—See Cheaspeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924.....J&J	85	90
Gulf & Ship Island RR—		
1st ref & term g 5sFeb'52.J&J	74¼	----
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu....J&J	68	73
Hartford & Conn Western—		
1st ext g 4½s July 1 1923..J&J	----	----
Hawkinsv & Florida Southern—		
1st M 5s April 1952...A&O	----	60
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999..J&J	85⅛	86
6% notes Mar 1924....M&S	100⅜	100⅝
Eq tr 4½s 1923-1924...F&A	b5.50%	5%
Eq 5s 1922-1923.....F&A	b5.50%	5%
Eq tr 6s Jan 15 '23-'35 J&J 15	b5.60%	5.35%
Col & H V Ext 4s 1948..A&O	81¼	84½
Col & Tol 1st g 4s 1955..F&A	80⅜	----
Hollidaysb Bed & Cumb—See Pa RR		
Hoosac Tunnel & Wilmington—		
1st M g 5s Sept 1922...M&S	90	----
Housatonic—See N Y N H & H		
Houston Belt & Term 5s '37 J&J	92	93
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st g 5s 1957 opt.....F&A	83¾	84¼
Adj in cup to 5%Feb'57 A&O f	61⅜	61¾
1st M 4½s 1957 conv...F&A	----	----
N Y & Jer 1st g 5s'32optF&A	95⅝	----
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 Ext at 7% to 1925...A&O	85	----
2d mtge 4s gold 1925....F&A	75	----
Cons 5s g Mar 31 1925...A&O	70	73
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s'51.J&J	86⅛	----
1st gold 3½s 1951.....J&J	78½	----
Main L ext 1st g 3½s'51..A&O	----	84
1st M £ 3s 1951.....M&S lf	71	75
1st M £ 4s 1951.....A&O lf	86	90
Tr bds £ 3½s 1950....J&J lf	79	83
Coll trust gold 4s 1952..A&O	82⅝	83½
Col Tr L N O & T g 4s'53M&N	80½	80⅞
Pur lines 1st g 3½s 1952.J&J	78⅛	78¾
Ref g 4s 1955 opt 1918..M&N	87	87¾
Jt 1st ref M(I C & C S L & N O) 5s 1963 Ser A..J&D	94¾	94⅞
Gold 5½s Jan 1934.....J&J	100⅝	100⅞
Gold 6½s July 1 1936..J&J	110⅛	110½
Equip tr 4½s Aug '22-'23 F&A	b5.50%	5%
Eq trust 4½s Jan '23-'26 J&J	b5.50%	5%
Eq 5s Nov'22-Nov'27..M&N	b5.50%	5%
Eq tr 6s '23-'35 (year)..J&J15	b5.50%	5.20%
Equip 6½s 1926-1936..M&S	b5.45%	5.20%
Equip 7s 1925-1935....A&O	b5.45%	5.20%
Cairo Bridge 4s g 1950..J&D	84⅛	85
Litch Div 1st g 3s 1951..J&J	69¾	----
Louisv Div 3½s g 1953..J&J	75⅛	76½
Omaha Div 1st 3s g 1951..F&A	68	----
St Louis Div 3½s g 1951.J&J	77	77½
St Louis Div 3s g 1951...J&J	69¾	71¼
Spg'field Div Ext 3½s'51.J&J	77	77½
Western lines g 4s 1951...F&A	83½	85
Chicago St Louis & N O—		
Con g 5s June 15'51.J&D15	102½	----
Con g 3½sJ'ne15'51.J&D15	74¼	----
Eq 5s Dec'22-Dec 1924 J&D	b5.35%	5.15%
Mem Div 1st 4s g 1951.J&D	78¾	83
St Louis Alton & Ter Haute—		
Bellev & Car 1st 6s'23..J&D	99⅛	100¼
St L South 1st g 4s '31M&S	85¼	----
Carb&Shaw 1st g 4s'32M&S	85⅞	----
Ind Bl & Wn—See C C C & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Indianapolis Un 4½s '26..M&N	94	98
Gen & ref g 5s 1965 Ser A..J&J	95½	----
Interboro-Met } See Street & El		
Inter Rap Tran} Ry Securities		
International & Gt Northern—		
1st g 6s 1919 (unext'd)..M&N	113	----
Ext at 7% to 1922...M&N	100¼	100½
5% notes Aug. 1 1914...F&A f	64	65
Col Riv Bridge 7s '20..M&N	80	----
Internat & Great North Ry—		
1st M g 6s 1952 Ser A wi..J&J	---- s	97
Adj M 6s 1952 Ser A w i..J&J s	51 s	52⅝
Internat Rys (Central America)		
1st M 5s 1972 opt.....M&N lf	68	70
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39..J&J	85	93
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar.....J&D	84½	85½
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op..M&N	85	92
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar...A&O	76½	----
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar...A&O	78⅜	78⅞
Cons 6s 1928.....M&N	103¼	----
Current Riv 1st 5s 1927..A&O	93½	----
K C Mem & Bir 4s 1934..M&S f	84½	----
Income 5s Mar 1934 Sept 1 f	----	----
Assented.....M&S	86½	87
Kan City & Mem Ry & B—		
1st 5s gold 1929.....A&O	91⅛	96
Kans & Mo—1st 5s '22..F&A	----	----
Kansas City Mexico & Orient—		
1st gold 4s 1951 (undep.)F&A f	----	----
6% notes 1916 ctfs.....A&O f	----	----
Kan City & Pac—See M K & T		
Kan City Southern—		
1st gold 3s 1950.....A&O	70¼	71
Ref & imp't 5s Apr 1 '50..J&J	87½	88
Eq tr 5s 1922-24.....J&D15 b	5.70	5.25%
Eq tr 6s 1923-35.....J&J15 b	5.70	5.30%
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930....J&J	82⅝	83
6% notes Nov 15 '23..M&N 15	101¼	101½
6½% g notes 1931.....J&J	103½	105
Kentucky Central—See L & N		
Keokuk & Des M—See C R I &		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937...J&J	91⅞	92
2d g 5s July 1 1941.....J&J	85⅛	88½
No Ohio 1st gu 5s g '45..A&O	73⅛	75
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923.....J&J	50	75
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945.....J&J	101	103
Gen M g 5s 1954.....J&J	98½	99
Eq tr 4½s 1922-1931...Var	b5.40%	----
Lehigh Valley—		
1st 6s ext g 4s 1948.....J&D	85½	89
Con M 6s ann reg irred..J&D	122	125
Con M 6s R gold 1923..J&D	100⅝	101
Con M 4½s C 1923.....J&D	98⅝	99
Con M 4½s ann irred..J&D	90	----
Gen cons gold 4s 2003..M&N	80½	82½
Gen con g 4½s 2003....M&N	90	90½
Col tr 4s Aug '22-Feb'26 F&A b	5.40	5.20%
Coll tr g 6s 1928.....M&S	103	108
Lehigh & Lake Erie—		
1st 4½s 1957 gu.....M&S	85	----
Lehigh & N Y 1st 4s '45..M&S	85	86
Lehigh Valley Coal—		
1st 5s gold guar 1933..J&J	100⅛	101¾
1st 40-year gu int red to 4% 1933.....J&J	86¾	----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940....J&J	92⅝	94⅝
Leh Val Term 5s 1941..A&O	101¾	----
Middlesex Val 1st 5s '42 M&N	80	----
Pa&N Y Canal con 5s'39 A&O	98½	100½
Con M 4½s 1939.....A&O	91	----
Cons M 4s 1939.....A&O	85½	----
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s '34M&N	70	75
Little Miami—		
Gen g guar 4s 1962....M&N	80⅞	----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar.....J&J	75	77
Long Island-Unified g 4s'49M&S	77¾	78½
Refund g gu 4s 1949....M&S	77¼	80
Tax-exempt N Y.....	----	----
1st cons g 5s July 1 1931..Q-J	98½	99¼
1st cons g 4s July 1 1931..Q-J	90	----
Gen mort g 4s 1938.....J&D	80	----
Ferry 1st 4½s con g 1922M&S	----	----
4s gold 1932.....J&D	83⅛	----
Debenture gold 5s 1934..J&D	90½	91
Deb gold 5s 1937.....M&N	81½	82
Eq tr 6s 1922-32 (year)..F&A b	5.90	5.50%
Montauk Ext 5s 1945...J&J	87	90
Brook & Mon 2d 5s 1938 J&D	----	----
L I C'y & F con 5s 1937 M&N	----	----
N Y Bay Ex R 1st 5s g'43 J&J	----	----
N Y B'klyn & Man Beach 1st gold 5s 1935.....A&O	95⅝	----
N Y & R B 1st g 5s 1927 M&S	97	98
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	93¼	95
Louisiana & Arkansas Ry—		
1st s f g 5s 1927.....M&S	88	88¾
Louisiana & North Western—		
1st M g 5s 1935.....A&O	70	74
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946....J&J	95¾	----
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945..M&S	78	79⅞
Louisville & Nashville—		
50-year gold 5s 1937...M&N	100¼	----
Unified gold 4s 1940....J&J	91⅝	91¾
Coll tr gold 5s 1931....M&N	97¼	----
7% g notes May 15'30..M&N15	107¾	108
1st&ref 5½s 2003 Ser A..A&O	105	105⅜
Equip 6½s 1922-'36....M&S b	5.40	5.20%
Eq tr 6s Jan 15 '23-'35..J&J 15 b	5 50	5.25%
Equip 5s Dec 1922-'23 ..J&D b	5.25	5%
At K & Cin div 4s 1955..M&N	85½	87
Atl Knox & Nor 1st 5s '46 J&D	100½	-- --
Consol gold 4s 2002..M&S	----	
Lou C & Lex 4½s g '31..M&N	95¾	97½
N O Mob 1st g 6s 1930..J&J	105¼	----
2d gold 6s 1930.....J&J	99¼	101
Pad & Mem div 1st 4s'46..F&A	84½	----
S E & St L Div 6s 1971..M&S	108	109
2d M 3s 1980.....M&S	61⅛	62
Henderson Br 6s g 1931..M&S	101½	104
Kent Central 4s g 1987..J&J	83	83⅞
Lex & East 1st 5s 1965..A&O	97⅝	100
L&N Mob&Mont 4½s'45M&S	92⅝	----
Louisv & Nashv South'n joint gold 4s 1952.....J&	80¾	----
L & N Term 1st g 4s'52 gu J&D	81½	----
Nas F & S 1st gu g 5s '37..F&A	95¾	101
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar..J&J	88¼	----
S & N Ala Con M g 5s '36 F&A	101½	102
Gen con gu g 5s 1963..A&O	98	----
Macon Dub & Sav 5s 1947..J&J	52	54
Macon Terminal 5s 1965..J&J	93	94¾
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s '23 J&D	99	----
1st & ref 4½s 1935.....J&D	87	----
1st & ref 5s Dec 1935...J&D	92	----
Eur & N A 4s gold 1933..J&J	85	----
Hereford Ry—G 4s '30..M&N	75	----
Upper Coos 1st gu 4s '30 M&N	60	----
Upper Coos Ex 4½s g '30 M&N	65	----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924..J&J	----	----
Manila RR Sou Lines 4s'39M&N	55⅛	64
Manitoba & S E—See Canadian Northern.		
Manitoba S W Col 5s 1934..J&D	96	97
Marq Houghton & Ont 6s '25 A&O	93	96
Md Del & Va 5s 1955 gu...F&A	20	35
Mary l & Pa 1st g 4s 1951..M&S	61	----
Income 4s 1951.....A&O	10	13
Mason City & Ft Dodge—		
1st M gold 4s 1955.....J&D f	38	40
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59..M&N	93	95
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	76½	79
Mexican International—		
Prior lien 4½s 1947....M&S	----	----
1st con gold 4s 1977....M&S	----	30
Sept 1 1914 coup on.....	----	----
Stamped guar op to Mar '07	----	----
Mexican North 1st 6s 1930..J&D	----	----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Middletown & Unionville—		
2nd m adj inc 6s 1933..M&N	60	75
Midland of N J—See Erie		
Midland Term 5s 1925....J&D	93	----
Midland Valley—5s 1943..A&O	82	84
Adj M Apr 1 '53 Ser A..Sept f	30	----
Series B..... f	20	----
Millen & Southw—5s 1955..A&O f	40	50
Mil Lake Sh & West—See Chic & N W		
Milw & No—SeeChic Mil & St P		
Milw & Sparta & N W—See Chic & N W		
Min & Pac—See M St P & S S M		
Minn & St L—1st 7s 1927..J&D	104	----
1st consol gold 5s 1934..M&N	80	82
1st ref'g gold 4s 1949...M&S	45½	46
Ref & ext 5s Feb '62 Ser A..Q-F	45½	46
Des Moi & Ft D 1st 4s, '35..J&J	57	59½
Iowa Cent 1st g 5s 1938..J&D	78	78½
1st & ref g 4s 1951...M&S	44¼	44½
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938....J&J	88	89
1st cons gold 5s 1938....J&J	99	99½
2d M gold 4s guar 1949..J&J	----	----
Coll trust 6½s 1931....M&S	101½	102½
Eq g 4½s Dec 1922....J&D	b5.30%	5%
Eq tr 7s 1922-1930 (yr)..J&D	b5.75%	5.40%
M S Ste M & Atl 4s '26..J&J	96⅛	----
Minn & Pac 1st 4s 1936..J&J	----	----
M St P & S S M & Cent Term Ry—		
1st Ch Ter sf 4s'41op'16M&N	89	----
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949..J&J	86⅞	----
Miss River & Bonne Terre—		
1st s f 5s 1931 op.....A&O	90	93
Mo Kan & Tex (as reorganized)		
Prior l 5s 1962 ser A w i..J&J	82	82½
Prior l 4s 1962 ser B w i..J&J	67	67½
Prior l 6s 1932 ser C w i..J&J	93¾	94¼
Adj mtge 5s ser A w i....J&J	56	56⅜
Missouri Kansas & Texas—		
1st gold 4s 1990.....J&D f	----	----
Columbia Tr ctf of dep....	79	80
2d gold 4s June 1 1990..F&A f	64⅛	66
Cent Union Tr Co ctfs dep. f	64	68
1st Extension 5s 1944..M&N f	----	----
1st & ref 4s gold 2004...M&S f	----	----
Guaranty Trust ctfs dep... f	83	87
Gen M s f g 4½s 1936..J&J	----	----
N Y Tr Co ctfs of dep.....	----	68
Consol M g 5s 1940....A&O	----	----
6% notes '16 Cent Tr ctf M&N f	74	79
Eq g 5s Dec 1922-23 ...J&D b	6.25	5.60%
St Louis div g 4s 2001..A&O	----	----
Boonville RR Bridge—		
1st g gu s f 4s 1951...M&N	61	69
Dal & Waco 1st gu 5s'40..M&N f	87⅝	95
Kan C & Pac 1st 4s g '90..F&A	76⅝	----
Mo Kan & E 5s 1942 gu..A&O f	----	----
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42..M&N f	88⅜	----
U S Mtg & Tr Co ctfs dep f	81¼	87½
M K & T of T 1st 5s gu '42 M&S	----	----
Sherman Shreveport & S—		
1st M gu gold 5s 1943..J&D f	26⅝	----
S W Coal & Imp 1st 6s '29 J&J	----	----
Texas & Okla—5s 1943..M&S f	35¼	40
Mo Pacific RR (new company)		
1st & ref 5s Jan 1923....F&A	100	100⅛
1st & ref 5s July 1926...F&A	95⅞	96
1st & ref 5s Jan 1965....F&A	87⅞	88
1st & ref 6s 1949 Ser D..F&A	99	99⅛
Mo Pacific (old Co)—		
Gen M 4s Mar 1975....M&S	63¼	63½
Equip 6½s 1925-1936..F&A	b5.70%	5.30%
Eq tr 6s Jan 15 '23-'35 J&J15	b5.85%	5.40%
Gold 4s Mar 1 1945 opt..M&S	----	----
3d 7s ext to July 1938 at 4%.....M&N	80½	86⅜
Cent Br Un Pac 1st g 4s'48 J&D	74⅛	76⅞
Pac of Mo 1st ex g 4s'38..F&A	86⅜	89
2d ext 5s gold 1938....J&J	96	97¼
St L R E 1st 5s 1938..M&N	----	----
Cardelet Br 1st 4½s'38A&O	----	----
St Louis Iron Mtn & Sou—		
Unify & Ref'g g 4s '29..J&J	86¾	87
Gen con ry & l g 5s '31 A&O	97	98
Gen Con stpd gu g 5s'31A&O	----	----
Riv & Gulf Div 4s '33..M&N	80½	81
Pine Bluff & W 5s '23..A&O	98	----
Verd Val I & W 1st 5s'26 M&S	85⅛	----
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927..J&D	103½	104¼
1st exten 6s July 1927...Q-J	98¾	100
Gen g 4s 1938.....M&S	72	----
Eq 5s Nov '22-Nov '23 M&N	b5.85%	5.50%
Montgom Div g 5s 1947..F&A	91¼	99
St Louis Div 5s 1927....J&D	90⅝	92⅝
St L & C 4s guar 1931...J&J	86½	89
Monk & Malone—See N Y C & H		
Monongahela Sou 5s 1955..A&O	95	----
Mont Cent—See St P M & M		
Morris & Essex—See D L & W		
Nashville Chattanooga & St L—		
1st consol gold 5s 1928..A&O	100	----
Centreville Br g 6s 1923..J&J	99½	101½
Jasper Br 1st 6s 1923....J&J	100¼	100½

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957 J&J	----	38
Jan 1914 coupon on	32	35½
July 1914 coupon on	29½	33
July 1914 coupon off	----	----
Gen M 4s 1977 A&O	33	----
April 1914 coupon on	35⅛	----
April 1914 coupon off	45	----
8% g notes June 1915 J&D	f ----	----
Nat RR of Mex p l g 4½s '26 J&J	f ----	----
Jan 1914 coupon on	----	----
July 1914 coupon on	----	----
July 1914 coupon off	----	----
1st cons g 4s 1951 A&O	25	----
April 1914 coupon on	----	----
April 1914 coupon off	22½	----
Nebraska—See C B & Q		
New Eng RR—See N Y N H & H		
New Hav & No—See N Y N H & H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	75	78
New Mex Ry & C'l—See El Paso	& Southwest	
New Orl Gt Nor 1st 5s '55 F&A	52½	54
New Orleans & North E 6s 1915		
Extended at 5% 1940 M&N	----	----
Ref & imp 4½s '52 Ser A J&J	82½	83
New Orl's Term 1st 4s '53 J&J	78	79
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A J&D	100	----
Non-cum inc 5s Oct '35 Ser A	f 70¼	71
Newport & Cin Bdge—See Louisville &		Nashv
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	104¼	104⅜
Con M 4s 1998 Ser A F&A	83⅛	83¾
Col tr 7s 1930 M&S	105¼	105⅜
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997 J&J	77⅝	78
Deb g 4s '34 tax-exempt M&N	89½	90
Deb 4s 1942 tax-exempt J&J	86¾	87¾
Ref & imp 4½s 2013 A A&O	86⅛	86¼
Ref & imp 4½s 2013 C A&O	94¾	94⅝
Eq tr 7s '22-'35 (yr) A&O	b 5.50	5.20%
Eq tr 6s Jan 15 '23-'35 J&J	15 b 5.60	5.30%
N Y C Lines eq 5s 1922 M&N	b 5.30	5.10%
N Y C Lines eq 4½s N '23 J&J	99	----
N Y C Lines eq 4½s P '24 J&J	98	----
N Y C Lines eq 4½s Q '25 J&J	97⅛	----
N Y C Lines eq 4½s '23 '28 J&J	b 5.30	5.10%
N Y C RR eq 4½s '23 '32 J&J	b 5.30	5.10%
Bos & Alb eq 4½s '22-'27 A&O	b 5.50	5.20%
L S Col tr g 3½s 1998 F&A	73½	74
M C col tr g 3½s 1998 F&A	74½	75½
Beech Cr—1st 4s g gu '36 J&J	89⅝	----
2d guar g 5s 1936 J&J	80¾	----
Clf Bit C Co 1st g 4s '40 J&J	----	----
Beech Creek Ext 3½s '51 A&O	70⅝	----
Cart & Adir 1st 4s g '81 J&D	82	83
Gouv & Osw 1st 5s g '42 J&D	97¾	----
Lake Shore & Mich Sou—		
Con g ref 3½s 1997 J&D	79¼	79½
Deb g 4s 1928 M&S	94⅛	94¼
Gold 4s 1931 M&N	92⅜	97⅞
Clev Short L 4½s '61 A&O	95	96½
K A & G R 1st 5s '38 J&J	95⅞	----
Kal & W Pig'n g 5s '40 J&J	97	----
Mahon C RR 1st 5s '34 J&J	97⅞	----
Michigan Central—		
5s cou '31 D & B C div M&S	98⅜	----
Deb g 4s 1929 A&O	90	91¼
Equip 5s Oct '22-'31 A&O	b 5.50	5.20%
Equip 6s '22-'32 (yr.) M&S	b 5.50	5.15%
1st 5s Kal & S H 1939 M&N	----	----
1st mtge M Air L 4s '40 J&J	87⅜	88¾
1st g 4s Jol & M Ind '57 J&J	10 ----	----
1st g 3½s J L & Sag '51 M&S	77	80¼
1st g 3½s 1952 M&N	79¾	----
Bay C & B C 1st M g 3s '89 J&D	----	----
Bat C & S 1st gu g 3s '89 J&D	58⅜	61
Det R Tun 4½s '61 gu M&N	86½	89
Grand Riv Val 4s '59 M&S	75	81
Tol Can Sou & D 4s '56 J&J	----	----
Moh & Mal 4s 1991 M&S	83⅜	84¼
Consol g 3½s 2002 M&S	----	----
N J Junc 1st 4s gu '86 F&A	77	----
NY&Har 1st g 3½s 2000 M&N	78¼	79⅞
N Y & Nor 1st g 5s '27 A&O	98⅜	----
N Y & Put 1st 4s g 1993 A&O	81¾	84½
Pine Creek gu 6s 1932 J&D	106	----
Pitts & L Erie 6s 1928 J&J	----	----
5s Jan 1 1928 A&O	98⅛	----
Eq tr 6½s 1922-35(yr) A&O	b 5.50%	5.20%
Pitts McK & Y 6s '32 J&J	107	110
2d 6s guar 1934 J&J	----	----
R W & O con 5s July '22 A&O	99⅞	100
R W & O cons g 3½s '22 A&O	----	----
St Lawr & Adiron 5s, '96 J&J	88¼	----
2d gold 6s 1996 A&O	94⅜	----
Utica & B Riv 4s g 1922 J&J	99½	----
West Trans Co 3½s '23 F&A	95	----
West Shore 1st 4s 2361 J&J	83¼	84
N Y C & St L 1st g 4s '37 A&O	88	89
Deb 4s May 1 1931 M&N	84¾	85½
N Y Connecting RR—		
1st M 4½s 1953 F&A	89	----
N Y & Gr'wood Lake—See Erie		
N Y & Harlem—See N Y C &	Hud R	
N Y & Jersey—See Hud & Man		
N Y Lack & West—See Del Lac	k & West	
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J	15 79⅛	80
Deb 4s May 1 1957 M&N	52	54
Deb 4s July 1'55 non-conv J&J	56¼	58
Deb 4s 1956 non-conv M&N	56¼	56⅞
Deb 4s 1947 non-conv M&S	60⅛	----
Deb 3½s Mar 1947 M&S	50	53⅛
Deb 3½s 1954 non-conv A&O	48¼	51½
Deb 3½s 1956 conv J&J	51	52½
Debenture 4s 1922	s 100	s 100⅛
500 franc bonds	86¾	88
Deb 7s (ext) 1925 A&O	s 84	s 87
500 franc bonds	73½	74

Bonds.	Bid.	Ask.
N Y N H & Hartford (*Concluded*)		
Bos & N Y A L 1st 4s g '55 F&A	73	----
Cent New Eng 4s 1961 J&J	60½	66⅜
Dutchess Co 4½s '40 J&D	70	80
Danb & Norwalk 4s '55 J&D	55	65
Gen 5s Apr 1 1925 A&O	70	80
Harl Riv & Portch 4s '54 M&N	73	----
Housatonic con 5s 1937 M&N	84⅝	----
Naugatuck 1st 4s '54 M&N	68½	----
New Eng cons 4s '45 gu J&J	85⅝	----
Consol g 5s July 1 '45 J&J	74¼	----
NY&NE Bos Ter 4s '39 A&O	----	----
N Hav & North 4s '56 gu J&D	----	----
N Y Prov & Bos 4s '42 A&O	77	----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	53¼	54
Prov Sec deb 4s 1957 gu M&N	50⅛	----
Prov & Springf 1st 5s '22 J&J	----	----
Prov Ter 1st g 4s gu '56 M&S	71¾	----
N Y & Nor—See N Y Central	& Hud	River
New York Ontario & Western—		
Ref 1st g 4s June 1992 M&S	72½	73½
Gen M g 4s 1955 red J&D	68½	69
Eq 4½s Sept '22-Mar '28 M&S	b 6%	5.50%
NY Phila & Nor—1st g 4s '39 J&J	85	88
Income 4s Jan 1 1939 M&N	----	----
Stock trust ctfs 4s 1948 J&D	----	----
N Y Prov & Bost—See N Y N	H & Hart	
N Y & Putnam—See N Y Cent	& Hud	River
N Y & Rockaway Beach—See L	ong Isl	and
N Y Susq & W—See Erie		
N Y Westc & Bos—See N Y N	H & H	
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	65¼	66⅞
Norf & Sou 1st 5s 1941 M&N	90½	----
1st gen g 5s 1954 opt J&J	77	81
Ral & Cape F 1st 5s '43 M&S	70	----
Ral & Southp con 5s '65 J&D	70	----
Suffolk & Car con 5s '52 J&J	75	82
Norfolk Ter 1st gu 4s '61 M&N	82	85
Norf & West gen 6s 1931 M&N	108½	110
Imp & exten 6s 1934 F&A	108⅛	----
New River 1st 6s 1932 A&O	107¼	----
N&W Ry 1st cons 4s '96 A&O	90¾	----
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	87¾	89¼
Conv deb 4½s 1938 M&S	100½	----
Conv 6% Sept 1929 M&S	108½	109
N & W Pocahontas 4s '41 J&D	86	----
Eq tr 6s Jan 15 '23-'35 J&J	15 b 5.40%	5.10%
Eq tr 4½s 1922-1924 F&A	b 5.20%	5%
Scioto Val&NE 1st 4s '89 M&N	86	101½
North & South Caro—See Caro	Atl &	West
N'east of S C—See Atl C L of SC		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	95	100
Mort bds 5s 1926 Ser A J&J	97	----
Mort bonds 5s 1926 Ser B J&J	97	----
Northern Ohio—See L E & West		
Northern Pacific—		
Prior lien g 4s Jan 1997 Q-J	87	87¾
Gen lien g 3s Jan 2047 Q-F	62	62½
Ref & imp 4½s 2047 Ser A J&J	86⅝	87⅞
Ref & imp 6s 2047 Ser B J&J	105⅞	106
Eq tr 7s 1922-30 (yr) M&N	15 b 5.50	5.10%
St P & D Div g 4s 1996 J&D	85⅞	----
Nor Pac-Gt Nor (CB&Q coll)		
Joint 6½s 1936 J&J	105½	105¾
Wash Cent 4s Mar 1948 Q-M	83	84⅞
St Paul & Dul 1st 5s '31 F&A	108⅝	----
1st consol g 4s 1968 J&D	84½	----
Dul Union Dep 5s '30 A&O	----	----
St Paul & N Pac 6s g '23 F&A	100¼	100⅞
Reg certs 6s 1923 Q-F	99⅝	----
No Pac Ter Co—1st 6s '33 J&J	108¾	----
North Ry of Cal—See Sou Pac		
North Pac Coast—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	86	88½
Gen g 3 3-10s 1953 J&J	70	72
Northw Term g 5s 1926 gu J&J	17	23
Norwich & Wor—4s 1927 M&S	83	----
Ogd'bu&L Cham—See Rutland		
Ohio Connecting—See Pennsylv	ania RR	
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	95	----
4s Dec 1925 J&D	92	----
4s Jan 1938 J&J	78	----
3½s July 1 1932 J&J	80	----
Oregon & California—See SoPac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	81⅛	81¾
Ore RR & Nav cons 4s '46 J&D	87¾	89
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L&W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu J&J	90	----
Pan American 1st 5s '34 op J&J	f 30	50
Paris-Lyons-Mediterranean RR		
Ext s f 7s 1958 F&A	15 78	78½
Pennsylvania RR—		
Con M 4s gold 1943 M&N	89¼	95
do 4s gold 1948 M&N	90¾	----
do 4s gold 1948 sterling stamped dollar bonds	87⅛	----
do 4½s g 1960 F&A	98½	----
Gen g 4½s 1965 J&D	91½	91⅞
Gen g 5s Dec 1 1968 J&D	100⅜	100½
10-year gold 7s Apr 1'30 A&O	108¼	108⅜
15-yr 6½s Feb 1 1936 F&A	108⅛	108⅞
Con M 3½s g £ 1945 J&J	l f 81	85
R E pur mon 1st g 4s '23 M&N	98⅞	----
Gen ft eq 4½s 1922-'23 Q-J	b 5.25	5%
Eq tr 6s Jan 15 '23-'35 J&J	15 b 5.60	5.25%
Aleg Val gen 4s 1942 M&S	89½	----
Balt Ches&At 1st g 5s '34 M&S	52	56
Belvidere Del gu 4s 1927 F&A	93	----
1st g gu 3½s 1943 J&J	74¾	----
Cin Leb & Nor 4s 1942 M&N	84⅛	86½
Clev&Marietta, 4½s '35 M&N	91⅛	----

Bonds.	Bid.	Ask.
Pennsylvania RR (*Concluded*)—		
Cleveland & Pittsburgh		
SerA 4½s gen gtd 1942 J&J	93⅜	----
SerB 4½s gen gtd 1942 A&O	93⅜	----
Int red to 3½%	77½	----
Ser C 3½s gen gtd '48 M&N	78¼	----
Ser D 3½s gen gtd '50 F&A	78¼	----
D Riv RR&B gu g 4s 36 F&A	88⅜	----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40 J&J	81¼	----
Series C 1940 J&J	81¼	----
Gr R & Ind Ext 4½s '41 J&J	91	----
2d 4s 1936 A&C	84½	85½
Muskegon Div g 5s '26 J&J	86	90
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar J&J	83	----
Ohio Connect'g 4s '43 M&S	82¾	----
Pennsylvania Company—		
Gu g 4s 1931 op 1921 A&O	90½	91
Gu tr ctfs g 4s 1952 M&N	85	----
Gu tr ctfs g 3½s 1937 M&S	81½	----
Gu tr ctfs g 3½s 1941 F&A	81	----
Gu tr ctfs g 3½s '42 J&D	80½	81½
Gu tr ctfs g 3½s '44 J&D	79⅛	82
Ph Balt & Wash 4s '43 M&N	89	89⅛
Pitts C C & St L—		
Con g gu 4½s SerA '40 A&O	94¼	95½
do Ser B 1942 A&O	93⅛	----
do Ser C 1942 M&N	93⅛	----
do Ser I 1963 F&A	93¼	----
do 4½s Ser J '64 M&N	93¼	----
do 4s Ser D '45 M&N	87⅜	----
do 4s Ser F 1953 J&D	87⅝	93
do 4s Ser G 1957 M&N	86⅛	----
do 4s Ser H 1960 F&A	90	----
do 3½s Ser E '49 F&A	89	----
Gen M 5s 1970 Ser A J&D	95¾	96¾
CStL&Pitts 1st 5s g '32 A&O	100⅛	----
Pitts Va & Char gu 4s '43 M&N	85	----
Pitts Young&Ash 5s '27 M&N	98¼	100
1st gen 4s Ser A 1948 J&D	86½	89
Sodus Bay & Sou g 5s '24 J&J	90¾	----
Sun & Lew 1st g 4s '36 J&J	92½	----
Tol Wahl Valley & Ohio—		
1st g gu 4½s '31 Ser A J&J	93	----
1st g gu 4½s '33 SerB J&J	91⅞	----
1st g gu 4s '42 Ser C M&S	80½	----
Penn & N Y Canal, See Leh V		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930 J&J	98	100
Clearfield&Jeff 1st 6s '27 J&J	101¼	102
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & NW		
Peoria Ry Term—See Ch R I &	Pac	
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A J&J	95½	96
1st g 4s July '56 Ser B J&J	80¾	81
Eq tr 6s Jan 15 '23-'35 J&J	15 b 5.80	5.35%
Perkiomen 1st 5s '18 extto '38 Q-J	96	100
2d 5s 1918 ext to 1938 Q-J	96	100
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	84	86
Phila Balt & Wash—See Pennsy	lvania	RR
Phila Harrisburg & Pittsburgh—		
1st mortg gold 5s, 1925 A&O	98½	----
Phila Newt & N Y 3s '42 A&O	73	----
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture 4s 1922 M&N	99	----
Debenture g 4s 1926 J&J	94	----
Debenture g 4s 1932 A&O	85	----
Philippine Railway—		
1st p 4s '37 s f op gu J&J	51	51½
Pine Bl & W—See St LI M&So		
Pine Creek—See N Y Cent & H	ud Riv	
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	97⅜	----
Cons 1st g 5s July 1 '43 J&J	97⅜	----
P B & L E con g 5s 1947 J&J	----	----
Pitts Char & Youghiogheny—		
Gen Mtge gtd 4s 1932 A&O	----	----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O		
Pittsburgh Junction—See B & O		
Pitts & Lake Erie—See NY Cent	& Hud	River
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s '49 F&A	f ----	----
Gold 4s Feb 1 1952 F&A	f ----	----
6% receivers' ctfs 1918 M&S	25	35
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D	f 50	60
Pitts Shen & L E—See P Bess&LE		
Pittsb Term RR & Coal—		
1st g gu s f 5s 1942 J&J	85	----
WestSideBelt 1st g 5s '37 M&S	80	85
Pitts Va & Chas—See Penn RR		
Pitts & Western—See B & O		
Pittsb Youngs & Ash—See Penn	RR	
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	90	95
Port & R Falls—1st g 4s '26 M&N	85	----
Debenture 4s Aug 1927 F&A	----	----
Portl (Me) Term gu 4s '61 J&J	70	73
Guar 5s 1961 J&J	83	87
Port Reading—1st gu 5s '41 J&J	92	98
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g '41 J&J	95¾	97½
Princeton & Northw—See Chic	& N W	
Prov Sec Co—See N Y N H & H		
Prov & Springf—See NY NH&H		
Providence Term—See NYNH&	H	
Prov & Worc—1st 4s 1947 A&O	75	----
Raleigh & Augusta—See Seaboa	rd Air	Line
Ral & Cape Fear—See Norf Sou		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Norf South		
Raleigh & S W—See Chesapeak	e & Ohio	
Raritan River—1st g 5s '39 J&J	80	----
Reading Company—		
Gen gold 4s Jan 1 1997 J&J	83¾	84¼
Eq 4½s Jan '23-Jan '27 J&J	b 5.30%	5%
1er Cent g 4s '51 op '06 A&O	84½	85½
Atlantic City gu 4s 1951 J&J	79¾	----
1st M gold 5½s 1929 M&N	100¾	101¾
W&NA tr ctfs 4s red 105 Q-M	----	----

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Reading Company (*Concluded*)—		
Phila & R—2d 5s g 1933 A&O	99	102
Imp M ext g 4s 1947 A&O	87	88½
Cons ext gold 4s 1937 M&S	87	----
Term 5s g gu May 1 '41 Q-F	100½	102
Del R Ter p m g 5s '42 M&N	95	----
Ex p mon g 5s 1942 J&J	95	----
Wilm & No 1st 5s '27 J&D	97	----
Gen g 5s Aug 1 1932 Q-F	94	----
Phila & Read Coal & Iron—		
Col s f g 4s ext '32 gu F&A	85	----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940 A&O	85	----
Equip 6s Jan 15 '28-'35 J&J15	*b*5.85%	5.50%
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt J&D	84	86
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Grande		
Roch & Pitts—See Buff R & P		
Rock Isl-FriscoTerm—5s'27 J&J	89¼	89¾
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C RI &P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941 J&J	81¼	83⅛
Benn & Rut 4½s g '27 M&N	----	----
Ogd&LCh 1st g gu 4s '48 J&J	70⅛	74
Rutl Can 1st g gu 4s '49 J&J	66⅛	75
Equip tr 4½s 1923-27 M&N	*b* 6.25	5.50%
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51 J&J	65	----
St Clair Term 1st 5s 1932 F&A	90	----
St Johns & L Cham—5s '44 M&S	50	65
St J & Gr Isl—1st g 4s 1947 J&J	74½	----
St Lawr & Adir—See N Y Cent		
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s 1955—See Misc Cos, p. 44		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Prior lien 4s 1950 Ser A J&J	71	71½
Prior lien 5s 1950 Ser B J&J	85¼	85⅝
Prior lien 6s 1928 Ser C J&J	98¾	98⅞
Prior lien 5½s '42 Ser D J&J	93	93¾
Cum adj 6s July 1955 A&O	78	78½
Income mtge 6s July 1960 Oct	68	68⅝
Eq tr 6s Jan 15 '23 '34 J&J15	*b*5.70%	5.35%
St Louis & San Francisco—		
Gen mtge gold 6s 1931 J&J	103½	----
Gen mtge gold 5s 1931 J&J	97¾	98
Con mtge 4s July 1996 J&J	72¾	----
Birm Belt 1st g gu 4s '22 A&O	98	----
Sou West Div g 5s 1947 A&O	----	----
St Louis Southwestern—		
1st g 4s 1989 certifs M&N	78	78½
2d g inc 4s Nov '89 cert J&J	67¼	69⅜
1st consol g 4s 1932 J&D	73⅜	74⅜
1st term & unif 5s 1952 J&J	80	81
Eq 5s Ser D 1922-1923 F&A *b*	6%	5.50%
Eq 5s Ser E 1922-1924 A&O *b*	6%	5.50%
Cent Ark & Ea 1st 5s'40opJ&J	79	80½
Grays Pt Term g 5s '47 J&D	83½	----
Shrev Bdg&Ter 5s '55 gu F&A	79	80
StephenvN&STex5s'40op J&J	79	81½
St Paul Bridge & Terminal Ry—		
1st M 6s 1929 J&J	97	99
St Paul & Duluth—See Nor Pac		
St Paul East GrTrunk—See Chic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st consol g 4s 1933 J&J	93⅜	94
1st consol g 6s 1933 J&J	109	111
1st cons red to 4½s g '33 J&J	97	98½
Montana ext 1st 4s '37 J&D	91¼	91⅞
Pacific Ext 1st 4s £ 1940 J&J	----	----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948 A&O	89¾	----
Minn Union 1st 6s 1922 J&J	99½	----
Mont Cen 1st gd 6s 37 J&J	112	112⅞
1st guar gold 5s 1937 J&J	100⅛	101½
Wil & S F 1st 5s g 1938 J&D	100⅛	----
P & N Pac—See No Pac		
St Paul Union Depot Co 5½%		
guar notes Dec 15 '23 J&D15	90	98
Salt Lake City Un Dep & RR—		
1st M 5s 1938 M&N	80	85
San Ant & Aran Pass—SeeSoPac		
San Fr & S Jo Val—See AT&SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937 J&J	84	----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	40	50
Schenectady & Duanesburg—		
1st guar 6s 1924 M&S	102	----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950 A&O	58¼	----
Stamped	55⅛	57½
Adjust M 5s Oct 1 1949 F&A	24½	25½
Ref g 4s 1959 opt A&O	41½	42½
1st & con 6s 1945 Ser A M&S	58¾	59
7% g notes Sep15'23 M&S15	----	----
Eq g 5s Aug'22-Aug'23 F&A15	*b*6.10%	5.65%
Equip trust 6s 1922-27 J&D	*b*6.10%	5.66%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933 M&S	65	66
Car Cent 1st g gu 4s '49 J&J	66⅜	82
Florida Cent & Peninsula—		
1st g 5s 1918 ext to 1923 at 6% J&J	97¼	----
1st l g ext 5s gold 1930 J&J	88⅜	91½
1st con 5s gold 1943 J&J	88¾	----
So Bound 1st g 5s '41 A&O	88	----
Georgia & Ala 5s Oct '45 J&J	77⅜	----
Ga&Ala Term 1st g 5s'48 J&D	85	----
Ga Car & N—1st 5s g '29 J&J	90½	----
Ral'h&Aug'sta—1st 6s'26 J&J	98	----
Ral'h&Gast'n—1st g5s'47 J&J	87	----
Seab&Roanoke—1st5s'26 J&J	91⅛	95
Seacoast RR of N J 5s '48 A&O	92	----
Seattle Term 6s 1922-1930	----	----
Sebast & Mooseh 1st 5s '28 M&S	----	----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925 J&J	100	102
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s g Apr 12 '37 A&O12	52½	61
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s '55 J&J	65	----
So Caro & Ga—See South Ry		
South Bound—See Seaboard A L		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	87⅝	89
Conv g 4s J'ne 1'29op'14 M&S	91	91¾
Conv g 5s 1934 J&D	101¾	102
Eq 4½s 1922-Sept 1923 M&S	*b*5.25%	5%
Equip 7s 1924-1935 J&D	*b*5.50%	5.20%
Pacific Fruit Express equip 7s		
June 1 1925-1935 (y'ly) J&D	*b*5.45%	5.20%
Aust & Nor 1st 5s g '41 J&J	95¼	98
Central Pacific—		
1st refdg 4s g g'd '49 F&A	88¼	88½
1st g gu 4s Oct 1 1954 A&O	91	91½
M 3½s g g'd Aug 1'29 J&D	90⅞	----
European loan 4s 1946 M&S	68	69
Galveston Harrisb & San An—		
Mex&P Div 1st 5s '31 M&N	97⅛	98
2d M 5s 1931 gu J&J	94¼	----
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924 M&N	98	98⅜
Houston East & West Texas—		
1st 5s g May 1 1933 M&N	96⅛	98
1st guar g 5s Mar '33 M&N	96⅛	99
Houston & Texas Central—		
1st l g 5s 1937 J&J	98	----
Waco&NWDiv6sg'30 M&N	97⅝	----
North Cal Ry g 5s 1929 J&D	----	100
No Ry of Cal 5s g gu 1938 A&O	103	----
Oregon & Cal 1st 5s 1927 J&J	100½	101
S A & Ar Pass g gu 4s '43 J&J	74⅝	76
San Fran Term 1st 4s '50 A&O	82½	82¾
So Pacific Br 6s 1937 A&O	106⅛	----
Southern Pacific RR Cal—		
1st con g 5s gu 1937 M&N	101⅜	103½
1st ref g 4s 1955 op '10 J&J	88½	88¾
So Pac Coast 1st g 4s '37 J&J	89¾	90¼
Texas & N O—		
Consol gold 5s 1943 J&J	91⅝	96
Dallas Div 1st g 4s '30 F&A	----	----
Southern Railway—		
1st consol gold 5s 1994 J&J	94½	95
Develop & gen M g 4s '56 A&O	66½	66¾
Dev & gen 6½s '56 temp A&O	99½	99¾
Eq tr 6s Jan 15 '23-'35 J&J15	*b*5.75%	5.30%
Eq tr 5s 1922-24 A&O	*b*5.60%	5.10%
Eq tr4½sMay15'22-'26 M&N15	*b*5.60%	5.10%
E Tenn reorg lien 5s 1938 M&S	93¾	94
1st Mem div g 5s 1996 J&J	95	95¼
St Louis Div 1st g 4s 1951 J&J	80½	----
Aiken Br 1st g 4s 1998 J&J	60	70
Atlanta & Charlotte Air Line		
1st M 4½s 1944 ser A J&J	88½	94½
1st M 5s 1944 ser B J&J	97⅛	98¾
Atl & Danville 1st 4s '48 J&J	76⅝	78
2d g 4s 1948 J&J	60¼	66
Atl & Yad 1st gu g 4s '49 A&O	79⅛	----
Aug South g 5s 1924 J&D	45	55
E T Va & Ga—Div g 5s'30 J&J	97¼	98¼
Consol 1st g 5s 1956 M&N	98¼	99¼
Ga Mid 1st g 3s 1946 A&O	62⅝	----
Knoxv & O 1st g 6s 1925 J&J	100⅜	----
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s'45 J&J	91	----
Gen M g 4s 1945 J&J	72⅞	75¼
Mobile & O col tr 4s '38 M&S	73½	74¼
Rich&Dan deb 5s stpd'27 A&O	96¾	97¾
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948 M&N	74	----
So Caro & Ga 1st 5½s'29 M&N	96	97¾
Va Mid Series E 5s '26 M&S	98¼	----
Series F 5s 1931 M&S	97⅛	----
Gen'l 5s 1936 M&N	96½	97¼
Va & Southw 5s 2003 J&J	91½	----
1st con g 5s 1958 A&O	81	83½
Wash O & W 1st gu 4s'24 F&A	95¼	96
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939 J&J	----	----
Spokane International—		
1st g 5s 1955 J&J	81¼	----
State L & Sulliv 4½s '29 J&J	----	----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L		
Suff & Carolina—See Norf & So	S W	
Sunbury Hazleton & W-B—		
1st 5s May 1 1928 M&N	95	101
2d mtge inc 6s '38 coup M&N	98	102
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Omaha		
Tacoma Eastern—See Chic Mil & St P		
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep A&O	5	----
Tampa North 1st 5s '36 op J&J	35	45
Term RR Assn (St Louis)—		
1st gold 4½s 1939 A&O	82⅜	----
1st consol gold 5s 1944 F&A	99	99⅛
Gen ref s f g 4s '53 op '10 J&J	80	81
St L Br 1st g 7s 1929 A&O	106½	107½
St L Mer Bdge T—5s'30 A&O	94⅛	95
Mer Bdge 6s '29 op '09 F&A	97	----
Terre Haute & Ind 5s 1925 J&J	----	----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42 M&S	----	----
Texas Central—1st 5s '23 A&O	95	----
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000 J&D	92¾	94½
2d inc g 5s Dec 2000 Mar	*f* 50	----
Lou Div 1st 5s 1931 J&J	86¼	90½
Weatherf'd Min W & North 1st gu g 5s 1930 F&A	75¼	82½
Toledo CanSou & Det—See Mich Cent		
Toledo & Ohio Central—		
1st 5s g 1935 J&J	94¼	----
West Div 1st 5s g 1935 A&O	93⅜	----
Gen g 5s 1935 J&D	87⅝	----
Eq tr 4½s 1923-27 (yr) J&J	*b* 5.70	5.20%
Kana & Mich 1st 4s 1990 A&O	80½	82
2d M g 5s 1927 J&J	94¾	97
Eq 4½s Jan'23-July'24 J&J	*b* 5.65	5 20%
Eq tr 6s 1923-35 (yr) J&J15	*b* 5.70	5.30%
St Mary's Div 4s g 1951 F&A	65	72
Toledo Peoria & Western—		
1st g 4s July 1 1917 J&J	*f* -- --	-----
Toledo St L & Western—		
Pr lien g 3½s July 1 1925 J&J	----	91½
1st g 4s Apr 1 1950 A&O	69¾	71
Col tr g 4s Ser A 1917 F&A	----	-----
Union Tr ctf dep	29⅛	-----
Tol Term 1st 4½s '57 gu M&N	80	82
Tol Walh Val & O—See PennRR		
Toronto Ham & Buffalo—		
1st g 4s June 1 1946 J&D	82	84
Troy & Boston—See Fitchburg		
Ulster & Del con 5s 1928 J&D	91¾	-----
1st ref g 4s 1952 A&O	63¾	70
Union Pacific—		
1st Ry & l g 4s g 1947 J&J	93½	94
Conv 4s 1927 J&J	94½	95½
1st & ref 4s June 2008 M&S	86½	86⅝
10-yr 6s July 1928 J&J	103¾	106½
Eq tr 7s 1924-'35 (yr) J&D	*b* 5.35	5.10%
Pacific Fruit Express eq—see	South	Pacific
Ore RR & Nav—See Ore-Wash RR &		Nav
Oregon Short Line—		
1st consol 5s g 1946 J&J	103⅝	103¾
1st con gu 5s 1946 J&J	103⅞	104
Ref g gu 4s '29 op '07 J&D	*s* 91	*s* 91⅝
Utah & Northern—		
1st 7s'08ext at4%to'33 J&J	91¼	-----
Consol gold 5s 1926 J&J	100⅛	-----
Union Terminal Co (Dallas)—		
1st g 5s 1942 op 1922 A&O	94	96
United N J RR & Canal Co—		
General gold 4s 1923 F&A	98⅞	99⅛
General gold 4s 1929 M&S	93	-----
General gold 4s 1944 M&S	89	91
Gen 1st g 3½s Mar 1 '51 M&S	75½	-----
Upper Coos—See Maine Central		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hudson		
Vandalia RR—		
Cons 4s 1955 Ser A F&A	85¼	-----
Ser B 1957 M&N	85⅞	-----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt J&J	35	42½
July 1914 coupon on	-----	-----
Verdig Val Ind & W—See Mo Pa		
Vermont Val 1st 4½s '40 A&O	74	-----
Vicks Shreve & Pacific—		
Pr l 6s '15 ext 5% '40 M&N	95	98
Gen 5s May 1 1941 M&N	89	92
Virginia Midland—See So Ry		
Va & Southwest—See Southern Ry		
Virginian Ry—		
1st M g 5s 1962 opt M&N	95⅛	96
Eq 6sA Oct22 Apr'30(s-a) A&O	*b* 5.75	5.40%
Wabash—1st gold 5s 1939 M&N	97¾	97⅞
2 1 gold 5s 1939 F&A	86	86⅜
Deb mort 6s ser B 1939 J&J	----	-----
1st lien term g 4s 1954 J&J	68¼	-----
Eq tr 6s 1923-35 (year) J&J15	*b* 5.85	5.35%
Det & Chi ext 1st g 5s '41 J&J	96	-----
Des M div 1st g 4s 1939 J&J	72½	-----
Tol & Chic 4s g 1941 M&S	79⅛	80
Omaha Div 1st 3½s g '41 A&O	66	68
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	85	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co—3½s 1945 F&A	79⅛	80
1st g 4s 1945 guar F&A	88	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	86	88
Cons 3½s g Ser B 1936 J&J	82	85
West Maryland—4s 1952 A&O	63⅛	64
5% gold notes 1915 op J&J	-----	-----
Balt & Harris g 5s '36 M&N	94	96
1st M WestExt g 5s'38 M&N	90	98
West N Y & Penn 5s 1937 J&J	97½	98
Gen mort gold 4s 1943 A&O	78	80
Income g 5s Apr 1943 Nov 1	*f* 25	-----
Western Pacific RR Corp—		
1st M 5s Mar 1 1946 M&S	87⅛	87¼
1st M 6s 1946 Series B M&S	97⅞	98
Western Pa—1st g 4s 1928 J&D	93½	95
West Ry of Ala—4½s 1918 ext at 6% to Oct 1 1928 A&O	80	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R RR Co		
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	72⅛	72⅝
Ref M 4½s ser A 1966 M&S	66	67¾
Eq tr 5s 1923-27 (year) A&O	*b* 6.00	5.50%
L Erie Div 1st g 5s 1926 A&O	96⅛	97
Wheeling Div 1st g 5s '28 J&J	93⅜	-----
Exten & Impt g 5s 1930 F&A	92	-----
Wheeling Term—4s 1940 F&A	78	-----
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	*f* 97	102
1st & ref g 5s 1940 op J&J	*f* 60	65
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N	80	90
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J	*f* 60	70
Willmar&SFalls—SeeStPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	82	-----

b Basis. *f* This price includes accrued interest. *k* Last Sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
Wisc Cen Ry—1st M g 4s'49J&J	80¼	80¾
Marshfield & South East Div pur mon 1st g 4s 1951_M&N	62½	---
Sup & Dul Div 4s 1936_M&N	78⅛	79
Minneap Term 3½s'50op J&J	60	-----
WorNash&Roch—4s Jan'30 J&J	81	-----
4s Oct 1 1934_____A&O	74	-----
Yosemite Val s f g 5s 1936_J&J	42	-----
RAILROAD STOCKS. *Par.*		
Ala Great Southern com____ 50	d 48	50
Preferred_____ 50	d 56	-----
Alabama & Vicksburg_____100	-----	-----
Albany & Susquehanna(gu)_100	190	200
Allegheny & West (guar)___100	100⅛	-----
Ann Arbor common_____100	13	17
Preferred_____100	37	39
Atch Top & Santa Fe_____100	99¾	100
Preferred_____100	x 89⅛	89¾
Atlanta Birm & Atlantic___100	3	13½
Atlan & Char Air L (guar)__100	155	165
Atlanta & West Point_____100	105	125
Atlantic Coast L Co of Ct__ 50	d 98	s 101
Atlantic Coast L RR com__100	102½	104
Atlantic 1st leased lines rent tr	ld 81	86
Augusta & Sav (guar)_____100	92	96
Balt & Ohio—Common_____100	49⅜	49½
Preferred_____100	60½	61½
Beech Creek (guar N Y C)__ 50	d 36	40
Bost & Alb (guar N Y C)___100	145	146
Boston & Maine_____100	25¾	-----
Preferred_____100	29¼	31
1st pref A_____100	38	39
1st pref B_____100	55	55½
1st pref C_____100	49	51½
1st pref D_____100	70	70½
Bost & Prov (guar Old Col)_100	x 160	-----
Boston Rev Beach & Lynn___100	35	45
Buffalo Roch & Pittsburgh__100	60	65
Preferred_____100	84	94
Buff & Susq RR Corp com___100	80	84
Preferred_____100	50	54
Camden & Burl Co (guar)__ 25	d 23	28
Canada Southern_____100	x 50	-----
Canadian Pacific_____100	138⅛	138½
Preferred_____100	ld 77	79
Caro Clinchfield & Ohio com 100	-----	-----
Preferred_____100	-----	-----
Catawissa RR—1st pf (guar) 50	d 40	43
2d pref (guar P & R)_____ 50	d 40	43
Cayuga & Susq (gu D L & W) 30	d 38	45
Central of New Jersey_____100	180	188
Chesapeake & Ohio_____100	66	66½
Chicago & Alton RR_____100	9⅝	10
Preferred_____100	17	17½
Chicago Burl & Quincy_____100	175	185
Chic & East Illinois new com_	35¼	35½
New preferred_____	53½	55
Chic Gt West com_____100	8¼	8½
Preferred_____100	20½	20¾
Chic Ind & Louisv com_____100	-----	-----
Preferred_____100	-----	-----
Chicago Milw & St Paul____100	26¼	26¾
Preferred_____100	42¼	42½
Chicago & North Western__100	74½	75
Preferred_____100	112	115
Chic R I & Pac com _____100	43¾	43⅞
7% pref_____100	93½	95
6% pref_____100	79	79½
Chicago St Paul Minn & O__100	64½	65½
Preferred_____100	96	98
Chic Terre Haute & S E____100	-----	-----
Cinc Indianapolis & Western 100	5	9
Preferred_____100	9	14
Cinc New Orl & Tex Pac____100	210	-----
Preferred_____100	100	105
Cin Sandusky & Cleve pref__ 50	d 50	60
Clev Cin Chicago & St L___100	73½	74
Preferred_____100	x 88	91
Clev & Pitts (Guar Pa RR)_ 50	d 69	72
Betterm't stk (Gu Pa RR) 50	d 39	41
Colorado & Southern_____100	45	46
1st preferred_____100	60½	62
2d preferred_____100	50	54
Columbus & Xenia (Guar)__ 50	d 85⅜	-----
Concord & Ports (guar)____100	-----	-----
Conn & Passumpsic—Pf(gu) 100	78	80
Cripple Creek Central_____100	2	5
Preferred_____100	12	17
Cuba RR preferred_____100	ld 48	52
Dayton & Mich com (guar)_ 50	d 35	38
Pref (guar C H & D)_____ 50	d 76	-----
Delaware & Bound Br (gu)__100	145	155
Delaware & Hudson_____100	122	124
Delaware Lack & West_____ 50	d 125	127
Delaware_____ 25	d 38	40
Denver & Rio Grande_____100	-----	-----
Preferred_____100	-----	s 60c.
Des Moines & Fort Dodge__100	-----	-----
Preferred_____100	-----	-----
Detroit Hills & S W (guar)__100	73	80
Detroit & Mackinac_____100	40	-----
Preferred_____100	30	-----

Stocks. Par.	Bid.	Ask.
Duluth South Shore & Atl__100	4¼	5
Preferred_____100	8½	9½
East Penna (guar P & R)___ 50	d 55	60
Elmira & W'msport (guar)__ 50	d 35	40
Pref (guar Nor Cent)_____ 50	d 50	54
Erie—Common _____100	15	15⅝
1st preferred_____100	23	23¼
2d preferred_____100	16½	17
Erie & Kalamazoo (guar)___ 50	d 70	77
Erie & Pitts (guar Pa RR)__ 50	d 55	61
Fonda Johns & Glov com___100	-----	-----
Ft Dodge Des M & Sou pref_100	40	-----
Ft Wayne & Jack—Pref(gu) 100	95	102
Geor RR & Bank Co (guar)_100	215	225
Georgia Southern & Florida_100	5	15
1st preferred_____100	-----	40
2d preferred_____100	24	35
Great Northern Ry—Pref__100	x 77¼	77½
Ore certificates_____(no par)	d 38¾	39
Green Bay & Western_____100	-----	s 60
Deb ctfs A & B—See under bonds		
Gulf Mobile & North com__100	15	16
Preferred_____100	37	38
Harrisburg Ports Mt J & Lan 50	d 95	-----
Hartford & Conn Western__100	-----	-----
Hocking Valley—Common__100	-----	-----
Hudson Companies—Pref__100	16½	18
Hudson & Manhattan_____100	12	14
Preferred_____100	35	42
Huntingd & Broad Top v t c 50	d 5	6
Preferred v t c_____ 50	d -----	s 15
Illinois Central_____100	104¼	105
Non cum 6% pref w i_____	108	108½
Leased lines (guar)_____100	70	73
Stk tr ctfs—See RR Securs Co		
Int & Great Nor Ry w i____100	24	25
Internat Rys(Cent Am) com 100	ld 3	5
Preferred_____100	ld 22	26
Iowa Central_____100	8	11
Joliet & Chic (guar C & A)__100	107	114
Kal Allegan & Gr Rap (gu)_100	100	110
K C Ft Scott & Memphis Ry—		
Pref Cent Tr ctf dep stpd_100	69	-----
K C St L & Chic—Pref (gu)_100	88	96
Kansas City Southern_____100	24	24½
Preferred_____100	x 55½	57
Keokuk & Des Moines_____100	8	10
Preferred_____100	20	-----
Lackawanna RR of N J____100	77	81
Lake Erie & Western_____100	32¼	34
Preferred_____100	62	62½
Lehigh & New York pref___100	-----	-----
Lehigh Valley_____ 50	d 63	64
Preferred_____ 50	d -----	-----
Little Miami orig guar_____ 50	d 89	92½
Spec guar betterment stk_ 50	d 40½	-----
Lit Schuyl Nav RR&Coal(gu) 50	d 38	41
Long Island RR_____ 50	d -----	-----
Louis & Mo Riv pref (guar)_100	90	100
Louisv Hend & St L com___100	-----	-----
Preferred_____100	-----	-----
Louisville & Nashville_____100	121½	122½
Mahoning Coal RR_____ 50	d 390	425
Pref (guar L S & M S)____ 50	d 45	50
Maine Central_____100	40½	-----
Preferred_____100	70	75
Manchester & Lawrence____100	-----	-----
Maryland & Pennsylvania__100	2	-----
Massawippi Valley (guar)__100	-----	-----
Michigan Central_____100	x 206	-----
Minehill & Schuyl Hav (gu)_ 50	d 51	54
Minneapolis & St Louis____100	10¾	11
Minneapolis St P & S S M__100	55	59
Preferred_____100	76	87
4% Leased Line Ctfs_____100	60	66
Mississippi Central_____100	23	24¼
Mo Kan & Tex com new wi ___	17¼	17½
Preferred new w i _____	38½	39½
Part warrants 2nd assess pd__	26	28
Pf part warrants 2nd assess pd	24	30
Full paid_____	-----	-----
Missouri Kansas & Texas___100	11	12
Preferred_____100	10	15
Missouri Pacific com_____100	21¼	21½
Preferred_____100	53½	53⅞
Mobile & Birm pref (guar)__100	60	65
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar.)_____ 50	d 76½	78
Nashua & Lowell_____100	-----	-----
Nashv Chatt & St Louis____100	105	112
Nashv & Decatur (gu L & N) 25	d 35	40
National Rys of Mex 1st pref100	10	14
Second preferred_____100	5	5¼
New London Northern_____100	110	120
New Orl Texas & Mex v t c___	67	68
N Y Bkln & Man B pref (gu) 100	75	83
New York Central RR_____100	x 94	94¼
Dividend payable in London	ld100	103
New York Chic & St Louis__100	74¼	75½
1st preferred_____100	91	96
2d preferred_____100	83	84

Stocks Par	Bid.	Ask.
New York & Harlem (guar)_ 50	d 110	120
N Y Lack & West (guar)___100	96	102
N Y New Haven & Hartford.100	29½	29¾
N Y Ontario & Western____100	25½	26¼
Norfolk Southern_____100	18	20
Norfolk & Western Ry_____100	107¾	108
Adjustment preferred____100	76	78
No Carolina (guar So RR)__100	130	140
Northern Cent (guar Pa RR) 50	d 75	-----
North'n N H (guar B & M)_100	-----	80
Northern Pacific Ry_____100	x 74⅝	75
North RR of N J (guar Erie).100	55	60
Northern Securities Co stubs___	dx 93	97
North Pennsylv (gu P & R)_ 50	d 79½	81
Norwich & Worc pref (guar)_100	x 96	-----
Ogden Mine RR(gu CenNJ).100	65	72
Old Colony (gu NYNH&H)_100	x 92	95
Ontario & Quebec_____100	ld 111	116
Oswego & Syra (gu DL&W)_ 50	d 83	87
Pac Coast Co—See Misc stocks		
Pennsylvania Railroad_____ 50	d 42¼	42⅜
Peoria & Bureau Val (guar)_100	100	110
Peoria & Eastern_____100	21½	22½
Pere Marquette temp v t c__100	31½	31¾
Pref temp vot tr ctfs_____100	67	68½
Prior pref temp v t c_____100	76	77
Phila Germ & Norris (guar)_ 50	d 119	122
Phila & Trent (gu Pa RR)__100	195	-----
Pittsburgh Bess & Lake Erie 50	d 25	30
Preferred_____ 50	d 55	60
Pittsb Cin Chic & St Louis__100	-----	-----
Pittsb Ft W & Chic pref (gu) 100	138	142
Common (guar Pa RR)___100	124	131
Pittsburgh & Lake Erie_____ 50	d 116	120
Pittsb McK & Yough (guar) 50	d 47	53
Pittsb & West Va com_____100	36¼	36⅝
Preferred_____100	87¾	88
Pitts Youngst & Asht pref__100	128	136
Prov & Worcester (guar)___100	-----	-----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952__	x 62	-----
Reading Co_____ 50	d 74	74¾
1st preferred_____ 50	d 51½	52
2d preferred_____ 50	d 51¾	52⅞
Rensselaer & Saratoga (guar)100	118	-----
Rich Fred & Pot—Common_100	245	250
Dividend obligations_____100	225	235
6% guaranteed_____100	250	270
7% guaranteed_____100	250	270
Rich & P & R F & C Conn__ 70	d -----	-----
Rio Grande Southern_____100	-----	-----
Roch & Genesee Val RR____100	85	100
Rome & Clinton (gu D & H)_100	80	90
Rutland preferred_____100	47	49
St Joseph & Grand Island__100	-----	-----
1st preferred_____100	-----	-----
2d preferred_____100	-----	-----
St Louis Bridge 1st pref____100	107	111
2d preferred_____100	52	56
St Louis-San Fr stock tr ctfs_100	27½	28
Pref stock tr ctfs Ser A___100	48	50
St Louis Southwestern_____100	27	27½
Preferred_____100	45	45½
Saratoga & Schenectady (gu)100	74	82
Seaboard Air Line com_____100	6½	6¾
Preferred_____100	10	11
Sharon_____ 50	d 35	40
Southern Pacific Co_____100	89	89⅛
Southern Ry common_____100	23¾	23⅞
Preferred_____100	54¾	55
Mob & Ohio stock trust ctfs__	60	65
Southwest'n of Ga (guar)___100	95	100
Texas & Pacific_____100	27¾	28¼
Tol St L & W ctf dep Series B__	50	54
Pref certif of deposit Series B_	48¼	49
Troy & Gr'bush (gu N Y C)_ 50	d 50	60
Tunnel RR of St Louis_____100	106	111
Union Pacific—Common___100	139¼	139¾
Preferred_____100	75⅛	75¾
United N J RR & Canal (gu) 100	195	200
Utica Chen & Susq Val (gu)_100	110	118
Utica Clinton & Binghamton100	35	45
Valley RR (N Y) (guar)____100	95	100
Vermont & Mass (guar)____100	96	97
Virginian Railway_____100	45	46½
Wabash Railway_____100	12¼	12½
Preferred A_____100	30⅜	30¾
Preferred B_____100	21½	23½
Ware Riv RR (gu B & A)___100	-----	-----
Warren N J (guar D L & W) 50	d 61	68
West Maryland Ry com____100	11¼	11½
1st preferred_____100	56	62
2d preferred_____100	19½	20½
Western Pacific RR Corp___100	19¼	19¾
Preferred_____100	58½	59
West Jersey & Sea Sh—Com.50	d 35	36
Wheeling & Lake Erie Ry___100	13⅝	13⅞
Preferred_____100	25¼	26
Wisconsin Central_____100	28	29
Wrightsville & Tennille, com 25	d -----	-----

b Basis. *d* Price per share not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock *x* Ex-div *y* Ex rights

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack P & L 1st 6s'50_M&S	99	101
Adirondack Elec Power Corp 1st M gold 5s 1962 opt___J&J	91	93
Alabama Power 1st 5s '46_M&S	90½	92½
1st M l & ref 6s 1951____J&D	98½	100
Alabama Water 1st 6s 1932_J&J	90	93
Deb 7s 1924_____J&J	85	90
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39_M&S	81½	83½
Alleg Bellevue & Perrysv—See	Phila Co	
Alton Gran & St Tr—See East St	L & Sub	
Altoona & Logan Val Elec Ry— Con g 4½s 1933 gu__F&A	15 65	-----

Bonds.	Bid.	Ask.
American Cities Co—		
Coll trust g 5-6s 1919 opt_J&J	----	----
Certifs of dep stamped____	65	67
American Gas deb 6s 2016__J&J	79	82
Am Gas & Elec coll 5s 2007_F&A	85	86½
Deb gold 6s 2014_____M&N	94	96
Am L & Tr 6% notes'25_M&N	106	107
Without warrants_____	98½	99½
Am Pow & L deb 6s 2016_M&S	89½	90½
8s gold May 1 1941 ____M&N	106½	107½
Amer Pub Serv 6s 1942___J&D	86	88
Amer Pub Util coll 6s 1936_A&O	70	75
Amer Rys coll tr 5s 1931___F&A	65	68

Bonds	Bid.	Ask.
American Teleph & Teleg Co—		
Coll trust gold 4s 1929___J&J	91¼	91⅜
Conv g 4s '36 conv af'09_M&S	78¼	85
Conv 4½s '33 op aft '25_M&S	100½	100½
Coll trust 5s 1946_____J&D	97¼	97½
Conv 6s Aug 1925_____F&A	113½	114½
6% notes Feb 1 1924___F&A	101⅜	101⅝
6% notes Oct 1 1922___A&O	100⅜	100⅝
Amer W W & El 5s 1934__A&O	79½	82
Americus Ltg 1st s f 6s'37_A&O	80	90
Anacos & Pot River RR—See W	ash Ry	& Elec
Appalachian Pow 5s 1941__J&D	87	87¾
7% gold bonds Aug. 1 '36 F&A	98½	99½

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 opt '13_M&N	81	82½
Arkansas L & P 1st 6s, '45_A&O	85	89
Conv 8% notes 1931___M&N	93	98
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt____A&O	90	93
Ashland (Wis) L, Pow & St Ry		
1st M gold 5s 1939_____J&J	----	----
Atchison Ry, Light & Power—		
1st 5s Nov 1935_____M&N	52	57
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	65	75
Atlanta Cons St RR—See Ga R	y & El	
Atlanta Gas Lt 5s g 1947__J&D	89	----
Atlanta Nor Ry—See Ga Ry &	El	
Atlantic Ave RR—See Bklyn R	ap Tr	
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20_J&J	----	----
Atl City & Sh RR—5s '45_J&D	----	----
Atlan Coast El 1st 5s '45__M&N	50	----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12_A&O	45	55
Augusta-Aiken Ry & El Corp—		
Sink'd g 5s Dec 1 '35 opt J&D	f 25	29
Augusta Ry & El 5s '40__J&D	----	----
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt___J&J	f 5	10
A E & C *Ry* 1st g 5s '41 A&O15	f 74	78
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s '47 gu___J&D	94	95
Balt SpP&Ches—SeeUn Ry & El		
Balt Traction—See Un Ry & El		
Bangor (Me) Po 4-4½-5s'31M&S	----	----
Bangor Ry & El 1st 5s 1935_J&J	80	90
Baton Rouge Elec Co—		
1st M 5s 1939_____F&A	86	89
7% conv g notes 1923__J&J	110	----
Bay Counties Pow 5s 1930_M&S	97	97¾
Beaver Val Tr gen g 5s'53_M&N	58	65
Bell Tel Canada deb 5s '25_A&O	95¾	96¾
1st 7s Apr 1925_____A&O	103⅛	103⅜
Bell Telep of Pa 7s '45 Ser A A&O	107¾	108
Binghamton (NY) L, H & P—		
1st ref 5s 1946_____F&A	70	75
Binghamt Ry 5s '31 op '11_M&N	50	----
Birm Knox & Al—See Phila Co		
Birm Ry, Light & Power—		
Gen ref g 4½s '54 op '09_A&O	74	75
Ref & ext g 6s 1957____M&N	81	83
Birm Ry & El 1st g 5s '24_J&J	----	----
Blackstone Val G&E 5s '39_J&J	95	98½
Bleecker St & Ful Ferry—See N	Y Rys	
Blue Lakes Wat 1st 6s '38_M&S	103	105
Boston El L 1st con 5s '24_M&S	98½	----
Boston Elev Ry 4s 1935___M&N	81	----
Deb g 4½s Oct 1 1937__A&O	82	----
Deb g 4½s Nov 1941___M&N	81	----
Deb g 5s Dec 1942_____J&D	88½	----
Deb 6s Mar 1924_____M&S	100	----
West End St 5s 1932___M&N	92	----
5s May 1936_____M&N	90¼	----
5s March 1944_____M&S	87½	----
4½s Jan 1 1923_____J&J	98	----
7s Aug 1924_____F&S	101	----
7s Sept 1947_____M&S	112½	----
4½s July 1 1930_____J&J	90	----
4s Aug 1 1932_____F&A	84½	----
6½s Feb 1927_____F&A	01½	----
Bost&Worc St Ry 4½s '23 F&A	40	50
Brazilian Tr Lt & Power—		
6% gold notes Nov 1 '22 M&N	100	100½
Bridgeport Gas Lt 4s 1952__J&J	84	----
Bridgeport Hydraulic Co—		
5% gold notes June '25_____	98½	99½
Bway&7thAveRR—SeeNYRys		
Bway Surface RR—See N YRys		
Bronx G&E 5s '60 op aft '20 J&J	75	85
Bklyn Boro Gas 5s 1945 op J&D	----	----
Bklyn City & New RR—See C I	& Bk	RR
Brooklyn Edison Co—		
Gen M 5s ser A 1949____J&J	94½	94⅞
Gen M 6s Ser B 1930____J&J	101¾	102
Gen M 7s Ser C 1930____J&J	106⅛	106½
M 7s Ser D 1940___J&D	106¾	106⅞
Kings Co El Lt & P—See un	der K	
Brooklyn Rap Tran—5s'45 A&O	f 60	60½
Equit Tr Co ctfs dep_____	f 54⅜	57
1st ref gold 4s 2002_____J&J	f 57	58
3-yr 7% notes 1921_____J&J	f 83¼	83¾
Cent Un Tr temp ctfs dep_	f 81½	82¼
Temp ctfs dep stpd____	f 76¾	78¼
Bklyn City—1st 5s 1941_J&J	86	87
Bklyn Hts 1st 5s 1941___A&O	f 40	----
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16 J&J	f 63	----
1st con gu 5s July '41_M&N	f 51	----
Bklyn Un Elev 5s 1950__F&A	81½	83
stamped guaranteed_____	82	84
Kings Co El 1st 4s 1949_F&A	70⅜	73⅜
Stamped guaranteed_____	70⅝	72½
Nassau Elec—1st 5s '44_A&O	f 65	----
1st g 4s Jan 1 1951____J&J	f 50	51
Atlantic Av con 5s g '31_A&O	f 75	80
Bklyn Bath&WE5s'33A&O	f 65	----
BklynUnGas1st con5s g'45M&N	95½	96
1st lien&ref 6s '47 Ser A.M&N	104	104½
Conv deb 7s 1932_____M&N	106¼	106½
Conv deb 7s 1929_____M&N	107	110
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947_A&O	----	----
Buff Gen Elec 1st 5s 1939_F&A	98	99
1st ref 5s April 1 1939___J&J	93½	95
Deb 6s 1922_____F&A	106	----
Conv deb 7s 1925_____A&O	105	106
Buff & Lack Tr 1st 5s '28 opJ&D	f ----	----
Buff & L E Tr 1st 5s '36__M&N	----	----
Hamburg Ry 4s 1926___M&N	----	----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942_____F&A	84	88
Burl'ton(Vt)G L 5s 1955__J&J	82	85
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt__M&S	55	58
Butte El&P 1st s f 5s'23-'51J&D	97	98½
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	94¾	----

Bonds.	Bid.	Ask.
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt_M&S	96½	98
Unif & ref g 5s '37 op s f M&N	95½	96
Cal Cent Gas & El 5s '31 F&A	97½	98¼
California-Oregon Power—		
1st & ref 7½s Ser A 1941F&A	104	----
Cal Pac Ry—See Pacific Elec R	y	
Calumet & South Chicago Ry—		
1st M rehab g 5s'27 op'12F&A	n 71	74
Camden & Sub Ry—See Public	Service	Cor
Canadian Gen Elec, Ltd—		
Deb g 6s 1942 Ser A___A&O	101¼	101¾
Canadian L & P 5s'49 op'14 J&J	73	75
Canal & Claib RR—See N O Ry	& L	
Canton-N Phila g 5s'23 op_F&A	98	99
Cape Breton Elec Co 5s '32_J&J	82	85
Capital Trac (Wash, D C)—		
1st g 5s June 1 1947_____J&D	97¾	98½
Carbondale Ry 5s Nov '33_J&J	58	64
Carolina Pr & Lt 5s 1938__F&A	91	93
Yadkin River Pow & Palmetto		
& L Jt 6s 1924_____J&J	94	96
Cass Av & F'r Gr'ds Ry—See U	nited R	y (StL)
Cedar Rapids Mfg & Power—		
1st 5s 1953_____J&J	93	94
Central Ark Ry & Lt Corp—		
1st l s f 5s 1928_____M&S	90	93
Central Calif Tr 5s 1936_A&O	40	49
Cent Crosst RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op '18__J&D	99½	100¼
Cent Ga Pow—See Ga L Pow &	Rys	
Cent Hud G & E 5s 1941__J&D	80	----
Conv deb 6s 1925_____A&O	85	----
Conv deb 7s 1935_____J&J	75	----
Central Ills Lt 1st 5s 1943_A&O	89	91
Central Illinois Public Service—		
1st & ref g 5s 1952_____F&A	80	83
Cent Indiana Gas 5s 1931_M&S	----	----
Cent Maine Pow 5s'39op'19M&N	93	95
1st & gen m 7s 1941____J&D	102½	104
1st & gen 6s 1942_____J&J	98	100
Central N Y G & E 5s 1941_J&J	----	----
Cent Pow & Lt 6s 1946___A&O	80	85
Central Ry-SeeUnRy&El(Balt)		
Central Trac—See Phila Co		
Charleston Cons Ry Gas & El—		
Consol g 5s 1999_____M&S	85	----
Ch City Ry 1st g 5s 1923_J&J	99	100
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16 M&N	80	----
Chatt Rys 1st cons 5s '56M&N	f 80	----
Ches & Pot Tel 5s '29 op'09 J&J	96½	----
Ches & Pot Tel of Va 5s'43 M&N	91½	----
Chicago Aurora & Elgin RR—		
Ref & imp 7s 1947 w i_____	----	----
Debenture 6s 1972 w i_____	----	----
Chicago City & Connecting Rys		
Col tr s f g 5s Jan 1 1927_A&O	48¾	49¼
Chicago City Ry 1st 5s '27_F&A	80¼	81
Chicago Elevated Rys—		
5% notes 1916 ext 1919_J&J	----	----
Chic Junc RR 4s 1945____M&S	----	----
Chic North Shore & Milw RR—		
1st M g 5s 1936_____J&J	86	90
7% gold notes '30 Ser A_J&D	----	----
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	60	----
Chicago Railways Co—		
1st m g 5s 1927 opt____F&A	80	80⅞
Con M 5s Ser A Feb '27_A&O	70½	72
Series B Feb 1927____J&D	47½	48½
Series C Feb 1927____F&A	----	----
Pur mon 4-5s Feb '27 op_J&J	49¾	52
Adj inc 4s Feb 1927 op__May	26¼	26½
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937_____J&J	37	45
Chicago Telep 5s '23 op '13.J&D	99⅞	----
Chris & 10th Sts RR—See N Y	Rys	
Cicero Gas—See Northwest Gas	Light &	Coke
Cin D & T Trac gold 5s '22_J&J	----	----
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A__A&O	96½	----
Pr l&ref M 5½s Jan'61B.A&O	98	98⅜
8% conv notes 1922___J&D	107½	108½
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13__J&J	98¼	----
Double guarantee_____	98¼	----
Cin New & Cov Ry 5s 1922_J&J	100	----
2d g 5s July 1922_____J&J	100	----
So Cov & Cin 6s g 1932__J&J	103	----
Cities Service Co—		
Conv g deb 7s 1966 Ser C_J&J	98	----
Citizens' Gas (Indianapolis)—		
1st & ref g 5s 1942_____J&J	----	88½
Citizens L, H&P(Johnst'n, Pa)		
1st g 5s 1934 opt 1914__M&N	92	----
Citizens' Ry & Lt—See Muscati	ne Lt &	Trac
Citizens St Ry—See Ind Tr &	Ter	
Citizens' Tract—See Phila Co.		
City Elec San Fran 5s 1937_J&J	92¾	93
City & Sub Ry—See Port (Ore)	Ry	
City & Sub Ry—See Wash Ry &	El	
Clarion River Power Co—		
1st M gold 6½s 1947____J&J	----	97
Clev El Ill 1st 5s'39op'24_A&O	98	99½
Gold deb 7s 1941_____F&A	105	106
Clev Pains & East Con 5s '18—		
Ext at 7% to 1923____A&O	60	65
Clev Ry 1st 5s 1931 opt___M&S	92	94
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt__A&O	40	50
Clev&SW 1st 5s'23op'13.F&A	f 20	30
Cl BerEly&Ober5s g'19_M&S	----	----
Clev Ely & West 7s, '23_F&A	40	----
CoastCos L&P 1st 5s'46op F&A	----	87
ColoradoPower-1st 5s '53 M&N	----	----
Columbia G & E 1st 5s '27_J&J	95½	96½
Stamped_____	95½	96½
Deb. 5s 1927_____J&J	90	93
Columbia (S C)Ry & Gas El Co		
1st M s f g 5s 1936_____J&J	80	83
Col Buckeye L & New—See Col	Newark	&Zanes

Bonds.	Bid.	Ask.
Columbus Dela & Marion Elec		
Co 1st & ref 5s, June 1937____	78	84
Gen M 8s 1941_____	97	100
Columbus (Ga) El Co 5s '33A&O	105	----
Columbus (O)Gas 1st 5sg'32J&J	85	----
Columbus(O) Interurban Ter Co		
1st guar 5s 1935_____J&D	60	80
Col Lond & Springf Ry—See Ind	Col &	East
Columbus Newark & Zanesv—		
1st gold 5s 1924_____M&S	20	23
Gen & ref gold 5s 1926_M&N	f 10	20
Col Buck Lake & New Trac		
1st gold 5s 1921_____M&N	f 10	17
Zanesv R, L&P 5sMar'24A&O	----	----
Colum & 9th AvRR—See N Y	Rys	
Columbus (Ga) Pow5s'36_A&O	94	96
Columbus Ry Pow & Light—		
1st ref & ext s f 5s 1940_A&O	89	90
Ref m g 6s 1941_____J&D	98	98½
Col Ry 1st 4s '39 opt '14_Q&J	68½	71
Col St Ry 1st 5s g 1932_J&J	84	86
Cross St 1st 5s g 1933_J&D	84	----
Com'cial Cable—4s g 2397_Q&J	73	73¼
Commonwealth-Edison Co—		
1st g 5s June 1 1943__M&S	98¼	98¾
1st g 6s June 1 1943____M&S	106½	107½
7% coll g notes 1925____J&D	----	----
Com'weath El 5s J'ne'43_M&S	97½	98½
Com'w'th L & P 6s 1947__M&N	80	85
Commonwealth Power Corp—		
S f g 6s May 15 1947_M&N15	88	90
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924____J&D	96½	98
Compt Hts & Mer Ter—See Un	ited Ry	s
Conemaugh Power 8s 1930 A&O	104½	----
Conestoga Trac 1st 4s '50__J&J	----	----
Coney Isl & Bklyn RR 4s'48J&J	f 65	75
Consol gold 4s 1955___J&J	f 60	----
B C & N 1st cons 5s 1939_J&J	f 70	75
Conn L & Pow 1st 5s 1939_J&J	92	----
1st & ref s f 7s '51 ser A M&N	108½	109½
Connecticut Power 5s '63_A&O	91	----
1st & coll tr 5s 1956____J&J	91	----
7% notes Dec 1926_____	101	102½
Conn Ry & Lt 4½s 1951___J&J	76½	82
Stamped guaranteed opt'l___	79¾	----
Conn Riv Pow 1st 5s 1937_J&D	94	96½
Consolidated Cities L P & Tr—		
1st lien 5s 1962 stpd____J&J	69	71
Consol Gas of Balt 5s 1939_J&J	99	99½
Gen g 4½s Apr 1954___A&O	86½	87½
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	88¾	----
1st & ref s f 7½s 1945__J&D	108	----
1st ref s f 7s '31 ser C__A&O	105½	----
7% notes Aug 1922_____F&A	100⅛	----
1st ref 6s 1949 Ser A____F&A	99⅞	100
Consol Gas N J 5s g 1936___J&J	86	90
1st ref 5s 1965_____A&O	80	----
Consolidated Gas (N Y)—		
Conv g 7s Feb 1 1925___Q-F	114¼	114¾
7s Dec 1 1922_____J&D	----	s 101
Underlying cos—*See* NYGEL	H & P	
Consol Ltg Co(Vt)1st5s'26J&J	90	94
Consol L H & Pow (West Va)—		
1st g 5s Dec 1946_____J&D	80	85
Consol Pow 6% notes'22_F&A	100	----
Con Ry(NewHav)deb 4s'54J&J	50½	53
Deb 4s 1955_____J&J	----	53½
Deb 4s 1956 guar_____J&J	47¾	56
Cons g 4s 1930_____F&A	56	----
Cons Ry & Pow (SaltLake) See	Utah L	& Ry
Cons Tr(NJ)—SeePubServCorp		
Con Wat of Utica-1st5s'30.J&J	89	92
Deb 5s Jan 1'30 op 1911_J&J	88	91
Consumers El L&P (New Orl)—		
1st M 5s 1936_____J&J	82	84
Consum L H & P Co (Eliz, N J)		
5s 1938_____J&D	86	----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op'16.J&J	94¾	95¼
Gen & ref 7s 1930 Ser A_J&J	101½	103
Gen & ref 7s 1935 Ser B_J&J	101	102½
Continental Gas & Electric—		
1st lien coll tr 5s 1927__M&N	90	91
Crosstown St Ry—See Col Ry &	Lt	
Cross St Ry—See Int Tr (Buff)		
Cumberland Co (Me) Pow&Lt—		
1st & ref g 5s 1942_____M&S	85	88
Cumb'land T & T 5s 1937__J&J	93	93¾
Cuyahoga Telep 1st 7s '41_J&D	104	107
Dakota Central Telep Co—		
1st gold 6s 1935_____J&D	95½	----
Dallas Gas 1st g 5s 1925opM&N	90	95
Dallas Pow & Lt 6s 1949___J&J	100	102
Danv St Ry&L Co 5s'23 '25J&J	81	----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional____M&S	90	94
Darby Med & Ches Ry—See Phi	la R Tr	
Dayton (O)Gas5s'30 op'15M&S	----	----
Dayton Ltg 1st 5s '37 op'12M&S	92½	95
Dayton Pow & L 1st 5s '41_J&D	92	93½
1st lien & gen M 7s 1923_M&S	100	101
Defiance (O) G&E 5s 1942M&S	77	83
Delaware Co & Phila—See Un P	& Trans	
Denver City Tramway—		
1st & ref g 5s 1933 op s f M&N	48	52
Con Tram con g 5s 1933_A&O	80	90
Denv Gas & El 1st g 5s'49 M&N	93	95
1st & ref 5s 1951_____M&N	84	85¼
Gen M 7½s Ser A 1946_M&S	103	105
Denver Tram Power Co—		
1st imp g gu 5s'23 op'08A&O	n 85	95
Denver Tramway Terminals Co		
1st m g gu 5s 1922-'40__M&S	n 55	65
Denver Union Water—		
SoPlatteCanal&Res5s'23 J&J	100	101
Derry (NH) Elec 8s 1951__M&S	103	106
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 op Ser A_M&S	91	95
S F 5s 1937 op Ser B___M&S	78	84
Des Moines City Ry 5s '36_J&J	f 60	----
Detroit C Gas 5% g M'23__J&J	99¼	----
Prior lien 5s 1923_____J&J	99¼	99⅞
Det & Sub Gas 1st 5s'28J&D	86	88

f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Detroit Edison 1st g 5s '33 J&J	98	99
1st&ref 5s July 1 '40 M&S	93¼	94
1st&ref 6s July '40 Ser B M&S	102	102⅛
Conv deb 8s Jan 10 1931 J&J	110	111
Det United 4½s 1932 opt J&J	80¾	82⅞
1st m s f 8s 1922 F&A	100	101
1st m s f 8s 1941 F&A	103½	104½
7% coll tr notes 1923 A&O	99½	100½
Det Ry 1st 5s '22-'24 J&D	93½	96
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928 A&O	88	91
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933 J&J	87	90
Det & Pontiac—5s g '22 F&A	----	----
Cons g 4½s '26 op '11 J&D	84	88
Det & Pt Huron Shore Line—		
1st g 5s 1950 J&J	79	----
Det Ypsil Ann Arbor &Jack—		
1st g 5s 1926 F&A	88	91
D Y & A A Con 6s 1924 F&A	91	----
D D E B & B RR—See Third Av Ry		
Duluth Ed El 1st 5s '31 op M&S	95	----
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30 M&N	86	89
Gen M 5s 1930 M&N	78	82
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co—		
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1923-1929	b 6½%	----
Ref M 4½s 1948 J&J	f 63½	65½
Ref M 5s 1948 J&J	f 69	----
LowLaw&H 1stg5s'23opJ&D	90	----
Lynn & Bos 1st 5s g '24 J&D	f 90	----
Eastern Pa Rys 1st 5s 1936 J&J	74	76
Eastern Tex El Co 5s '42 M&N	88	91
7% conv g notes 1925 M&N	99½	101
Eastern Wisconsin Electric Co—		
1st & ref 5s 1947 M&S	84	87
Gen M 7% notes 1923 M&S	98½	100.35
East Wisc Ry & L 5s '23 A&O	97	99½
Sheboygan E 5s 1946 J&J	86	89¾
East Bay Water 5½s 1946 J&J	----	97⅝
Un & ref 7½s '36 ser A M&S	107⅜	107¾
Coll trust 6s 1923 F&A	100	101
East St Louis (Ills) Lt & Pow—		
1st 5s 1940 J&D	87	----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt A&O	73	74
Alton Granite & St L Trac—		
1st cons g 5s 1944 F&A	50¾	54
Easton Cons El 5s 1949 M&N	70	74
Economy Lt & Pow (Joliet, Ill)		
1st M s f g 5s 1956 J&D	89	----
Edison Elec Ill of Boston—		
7% gold notes 1922 F&A	100⅛	----
5½% gold notes1923	100¼	----
5½% gold notes1925	100¼	100¾
Edison Elec Co (Lancaster)—		
Refund 5s 1943 F&A	----	----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	90	95
Eliz Plainf & Cent J See Public		
Eliz & Trenton RR Serv Corp		
Elmira Water Light & RR—		
1st & con g 5s 1956 M&S	87	89
El Paso El Co coll tr g 5s '32 J&J	90	93
7% notes 1925 J&J	99½	101
Empire Dist Elec Co—		
1st 5s 1949 M&N	77	80
Empire Gas & Elec and Empire Coke jt 1st&ref 5s '41 op M&S	----	----
Empire Gas & Fuel—		
1st M s f 6s 1926 M&N	98¼	98¾
6% notes June 15 1924 J&J	101⅜	101⅝
1st&refconv7½s'37SerA M&N	97½	97⅝
Equit G & E Utica 5s 1942 A&O	93	----
Equit Ill Gas, Phila, 5s g '28 J&J	100	102
Erie El Motor s f g 5s 1941 A&O	----	----
Erie Ltg 1st M 5s 1967 A&O	86½	87½
Evansv G&E L 5s'32op'12 J&D	88	91
Evansv & Sou Ind Traction—		
Evansv & Princ 1st 5s '23 A&O	93	95
Excelsior Springs Wat Gas & El		
1st M 6s 1932 op J&D	80	85
Fairmont & Clarksburg Trac'n		
1st g 5s 1938 op 1913 A&O	----	90
Federal Light & Traction—		
1st s f g 5s 1942 opt M&S	81	83
1st lien g 6s 1942 stpd M&S	90	92
Fed St & Pleas Val—See PhilCo		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt M&S	80¼	----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar J&J	f 25	30
Ft Worth Pow & L 5s '31 F&A	92½	----
42d St M & St N Av—See Third Ave Ry		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940 J&J	50	----
Galv Elec Co 1st 5s '40 op M&N	83	85
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt A&O	84	87
Gas&El of Bergen Co 5s'49 J&D	86	----
Gen 5s Nov 1 1954 M&N	84	----
General G & El 1st 5s '32 J&J	73	75
6% gold bonds 1929 M&S	80	82
Geor Row & Ips—See Bos&Nor St Ry		
Georgia Light Power & Rys—		
1st lien s f g 5s 1941 opt M&S	75	78
CentGaPow5s'38 op '13 M&N	82	87
Georgia Ry & Elec 5s 1932 J&J	92	93½
Refg & impt g 5s '49 s f J&J	85	87
Atlanta Cons St 5s 1939 J&J	94	95
Georgia Elec Lt 5s 1930 J&J	92	95
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90 J&J	87	95
Georgia Ry & Power—		
1st & ref s f 5s 1954 op A&O	86½	87½
Gen M 6s 1947(1922 Ser) A&O	94½	95½
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926 J&J	85	87
Gt Falls Pow 1st 5s '40 op M&N	97⅛	----
Great Lakes Power, Ltd—		
1st M 6s 1922-1944 M&N	b 6½ to	5⅞%
Great Nor Pow 5s 1935 F&A	93	94

Bonds.	Bid.	Ask.
Great West Pow 5s 1946 op J&J	91½	92
Conv deb 6s 1925 M&N	95	96
1st & ref 6s Mar 1949 M&S	98	99½
Gen M conv 8s 1930 F&A	107½	108
Conv 8s 1936 F&A	107	108½
1st & ref 7s 1950 Ser B J&J	103	105
Greensboro Elec—See Nor Caro Public Serv		
Greenwich Tram 1st 5s '31 J&J	50	70
Hackensack Wat 4s'52op'12 J&J	76	----
Hagerstown & Frederick Ry—		
1st & ref 6s 1944 A&O	85½	90
Hamburg Ry—See Buff & Lake Erie Trac		
Harrisburg L&P 5s 1952 F&A	----	----
Hart Man & Rock 5s 1924 A&O	80	----
Hart St Ry—1st g 4s 1930 M&S	68	72½
Harwood El 5s '39 op '14 J&J	95	----
1st & ref s f g 6s '42 op M&S	100½	102½
Havana Elec Ry L & Power—		
Gen M 5s 1954 ser A M&S	82½	84½
Havana Elec Ry 5s 1952 F&A	91	----
Helena L&Ry 1st 5s '25 op M&S	80¼	82
Hest Man & Fair Pass Ry—See Phila R T		
Home Telep & Teleg (Los Angeles, Cal) 1st 5s 1933 J&J	92	94
1st refg 5s 1945 J&J	92	93
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36 M&N 15	92¾	93½
Hortonia Power 5s 1945 F&A	----	----
Houghton Co (Mich) El Lt—		
1st g 5s Jan 1 1927 opt J&J	88	92
Houghton Co Tr 1st 5s '37 J&J	55	----
Hous El 5s 1925 op 1910 F&A	94	97
Hous Home Telep 5s 1935 M&S	92½	----
Houston L & Pow 5s 1931 A&O	93	95
Hudson Co Gas 5s g 1949 M&N	90	----
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950 J&J	98	99
Ref & impt 5s 1951 A&O	96½	97
Idaho Power 1st 5s 1947 J&J	91	93
1st lien gen M 8s 1930 J&J	103	----
Illinois Cent Trac 5s '33 J&D	70	80
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt A&O	80	83
Illinois Valley Ry 1st 5s'35 M&S	82	----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	f 18	20
Col Lon & Springf 5s '20 A&O	----	----
Indiana Ltg 4s 1958 op F&A	69	----
Indiana & Mich El 5s 1957 F&A	90	92
Indiana Nat Gas & O—See Peop les G L & Coke		
Indiana Ry & Lt 1st 5s '43 J&J	83	87
Indiana Power 6s 1944 M&N	89½	92
1st lien 7½s 1941 ser A M&N	100	102
8% conv notes 1922-25 A&O	96½	101
Indiana Service Corp—		
1st & ref m 5s Jan 1 1950	79	80½
Adjustment mortgage	f 50	51
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	----	----
Indiana Nor 1st g 5s '33 A&O	f 23	28
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	25	30
Indianapolis Gas 5s 1952 A&O	86	87½
Indianap L & H 5s 1940 A&O	91½	93
Indianap & Martinsv Rap Tr—		
1st g 5s 1923 opt J&J	61½	----
Indianapolis Northern—See Unl on Tr o t Ind		
Indianapolis & Northwest Tr—		
1st g 5s 1932 opt M&S	55	58
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	40	----
Ind Shelbyv & Southeast 1st s f g 5s Jan 1 1932 J&J	65	----
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933 A&O	81	84
Indianap St gen 4s 1933 J&J	65	67½
Citizens' St con 5s g '33 M&N	82½	----
Indianap Wat—5s'26 op '11 J&J	96¼	97½
1st & ref g 4½s 1940 opt J&J	81	86
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	11½	12½
Guar Trust certif of dep	11	12
Stpd asst'd & 16% subs	11¼	12
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax ex J&J	66⅝	66¾
Bankers Trust Co ctfs dep	66¾	67¼
7% notes 1921 M&S	94	98
8s 1922 (J P M receipts)	90	90½
New 10-year 6s w i	76½	77½
7s 1932 w i	93½	94
Internat'l Railway (Buffalo)—		
Buff Ry 1st conM5sg'31 F&A	90¼	91¼
Cross St Ry 1st 5s g '32 M&N	90¼	91¼
Buff Bell & Lan 5s 1927 J&D	----	----
Buff & Lock 1st g 5s 1938 J&J	70	72
Buff & Niag Falls Elec Ry—		
1st M 5s gold 1935 J&J	65	70
Internat Ry ref 5s'62op M&N	71	72
Interstate El Corp 6s 1933 M&S	78	82
Interstate Rys—Coll trust g 4s		
1943 opt 1913 F&A	49	----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	89	92
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15 F&A	----	----
Jackson & Battle Creek Trac See Michigan United Rys		
Jackson Consolidated Traction	90	93
Jackson(Mich)Gas 5s g '37 A&O		
Jackson (Miss) Public Service—		
1st M 5s 1934 A&O	----	----
Jacksonv(Fla)Gas s f 5s'42 J&D	70	75
Jacksonville Trac 1st 5s M&S	77	81
Jacksonv El 5s '27 opt M&N	84	88
Jer City Hob & Pat—See Public Service Corp		
Johnstown (Pa) Pass Ry—		
Refunding gold 4s 1931 J&D	----	----
Joplin&PittsRy 1st5s'30 op M&S	74	78
Kaministiquia P 1st 5s'37 J&J	87	90
Kankakee(Ill)G & E 5s'30 M&S	----	----
Kan City Gas 1st 6s 1942 F&A	----	----
Kan C Home Telep 5s 1923 J&J	99¼	99¾
Kan City Kaw Val & West Ry—		
1st M 6s Aug 1924 F&A	95	----
K C Long Dis Tel 5s 1925 J&J	93	----
Kansas City Power & Light—		
1st & ref g 8s 1940 Ser A J&D	104½	106
Kansas City Light & Power—		
1st M 5s July 7 1944 J&J	94	96
2d M 6s July 7 1944 J&J	94	96

Bonds.	Bid.	Ask.
Kansas City Railways—		
1st M 5s July 7 1944 J&J	f 40	44
2d M 6s July 7 1944 J&J	f 10	16
2d M 5s July 7 1944 J&J	f 10	15
Coll gold notes 7s May 15 1921 M&N15	f 45	50
Kansas Elec Power 6s 1937 J&D	----	97
Kansas Elec Util 5s 1925 A&O	85	90
Kansas G & E 6s 1952 M&S	95	97
Kentucky Traction & Term'l—		
1st & ref gu 5s '51 opt '14 F&A	70	----
Lexington Ry 1st 5s '49 J&D	80	----
Key Tel 1st g 5s '35 op '08 J&J	80	83
Kings Co E L & P 1st 5s'37 A&O	95⅝	----
Purch money 6s g 1997 A&O	110	111
Conv deb 6s 1925 M&S	105⅛	----
Edison El Ill Bkln 4s '39 J&J	84⅛	85
Kings Co Elev Ry—See Bklyn Rap Tr		
Kings Co Gas&Ill 1st 5s'40 A&O	----	----
Kingsport Utilities—		
1st 6s 1937 Ser A A&O	83	87
1st 7s 1937 Series B A&O	95	98
Kinloch Lg Dist Tel 5s '29 J&J	92½	93½
Kinloch Teleph 6s 1928 F&A	99	99½
Knoxv Gas 1st 5s'33 op'13 A&O	50	60
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt J&D	82	84
Knoxville Trac 5s 1938 A&O	91	95
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	88½	92
Lackawanna & Wyo Val R T—		
Coll trust 5s 1951 F&A	83	87
Laclede Gas Light—		
Ref & ext g 5s 1934 A&O	91¼	92½
1st coll & ref g 7s Jan '29 F&A	99⅝	99⅞
Lake Roland Elev—See Un Rys & Elec		
Lake Sh Elec 1st con g 5s'23 J&J	80	84
Gen gold 5s Feb 1 1933 F&A	54	58
Lor & Clev g 5s '27 op '17 J&J	----	----
Sand Frem & So 5s 1936 J&J	----	----
Tol Frem & No 6½s '25 J&J	70	75
Lake St Elev RR—See Chic & Oak Pk Elec Ry		
Laurentide Pow 5s 1946 J&J	93¾	94¾
Lehigh Pow Sec 6% notes '27 F&A	89½	90
Lehigh Nav Elec 6s 1943 J&J	101½	103
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt M&S	90½	92½
1st M g 4s Dec 1935 opt M&S	77	80
Cons g 4s 1935 J&D	71	76
Ref & impt g 5s 1960 J&D	74	76
Coll trust 6s 1923 J&J	97½	100
Leh Val L & P 5s 1943 A&O	90	----
Lexington Ave & Pav Fer—See N Y R ys		
Lexington (Ky) Ry—See Ky Tr & Term		
Lincoln Gas & El 5s 1941 J&D	77	80
Lindell Ry—See United Rys (St Louis)		
Little Rock G & F 6s 1937 M&N	90	93
Little Rock Ry & Electric—		
1st g 5s 1933 opt 1908 A&O	92	93½
Ref & ext g 6s 1938 A&O	92	94
Lockport & Olcott Ry—See Int Trac(Buffalo)		
Lockport L, H & P 5s 1938 J&J	83	87
Long Island Lighting—		
1st M 5s 1936 M&S	75	80
Lorain & Clev RR—See Lake Sh Elec Ry		
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt M&S	92	93½
Gen & ref g 7s 1926 Ser A M&S	101¼	102
Gen & ref g 7s 1931Ser B J&D	----	103½
Series C	----	----
Los Ang G & E 5s 1934 J&J	98½	----
Los Ang Ltg 5s Apr 11'24 S&O	98	99½
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See Pac El ec Rys		
Los Angeles Ry Corp—		
1st & ref s f g 5s 1940 J&D	----	79½
Los Ang Ry 5s g 1938 A&O	88⅝	----
Los Ang Trac 1st g 5s '38 J&D	85	88
Louisville Gas & Electric—		
1st & ref 7s 1923 J&D	100	101
Louisv Home Telep 5s 1922 J&J	99¾	100
Louisv Ltg 5s '53 unstmpd A&O	90	----
Louisv Ry con M 5s g '30 J&J	91	92
2d mtge 4½s 1940 M&S	80	----
Gen M 5s 1950 F&A	80	----
Louisville Water—See under Louisville p. 50.		
Low Law & Hav—See Eastern Mass S t Ry		
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g5s'48op 13A&O n	87½	89
Lykens Val L & P 6s 1945 M&S	90	95
Lynn & Bost RR—See Eastern Mass S t Ry		
Macon Ry & L 1st 5s '53 J&J	83	85
Madison Co (Ills) Lt & Power—		
1st g 5s 1936 J&D	88	----
Mad RivPow1st5s'35gu op F&A	96	98
Mahoning & Shenango Ry&L—		
Youngst Shar Ry&L5s'31 J&J	92	94
Manhattan El con 4s g'90 A&O	66¼	----
2d g 4s 2013 J&D	60	62
Manila Electric Corp—		
Manila Elec RR & Ltg Corp 1st lien & col tr g 5s'53 M&S	78	84
Manila Sub Rys1st 5s 1946 M&S	----	----
Man'frs Wat (Pa) 5s 1939 J&D	95	98
Market St Elev Pass Ry—See Phila R Tran		
Market St Ry (San Francisco)—		
1st cons mtge 5s 1924 M&S	87½	88
Coll tr 6% notes 1924 A&O	92½	93⅞
Maryl'd El Rys 1st gu 5s '31 A&O	93	93½
Balt & Ann S L 5s 1946 F&A	75	77
Massachusetts Gas 4½s'29 J&J	93⅛	----
Deb g 4½s Dec 1931 J&J	91	----
McGavock & Mt Vernon—See Nash R y & Lt		
Memphis St Ry con g 5s'45 J&J	78	80
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 opt A&O	99⅛	100
Gold 7½s 1936 M&S	101	104½
Meriden Horse RR 5s 1924 J&J	85	----
Metropolitan Edison Co—		
Ref & imp 8s 1935 Ser A M&N	103	105
6s 1952	97	100
1st & ref 5s 1922 F&A	100	100⅜
Metropolitan RR—See WashRy & Elec		
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938 F&A	55	62
Exten gold 4s 1938 J&J	56	60

b This price includes accrued interest. k Last sale. n Nominal. l In London. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Mexican El L 1st M g 5s'35J&J	r 45	----
Mex Lt & Pow 1st 5s'33 sfF&A	r 55¼	----
Michigan Light 1st 5s 1946_M&S	86	90
Michigan Nor Pow 1st 5s'41J&J	91	94
Michigan RR 1st 6s 1924_M&N	82	----
Mich State Telep—5s '24_F&A	98	98½
Michigan United Rys—		
1st & ref gold 5s 1936__M&N	f 21	24
Jack & Bat Crk 1st 5s'23_J&J	----	----
Jack Cons Tr 5s 1934__M&N	65	----
Mich Trac Ext 1st 5s '23_J&J	----	----
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt_J&J	40	50
Middle West U 6s Jan 1 '25A&O	93	94
8% gold notes 1935____M&S	101	103
8% gold notes 1940____J&D	102	104
8% gold notes 1941_____	102	104
Millvale Etna & Sharps—See P	nila Co	
Milwaukee Coke & Gas Co—		
1st M s f 7½s 1933 __F&A	101½	103
Mil El Ry & Lt—5s 1926__F&A	97	97¼
Ref & ext 4½s g '31 opt_J&J	86	----
Gen & ref g 5s 1951 opt_J&D	84	----
Ref&1st m 7½s'41 Ser A J&D	101	103
7% notes 1923_____M&N	99½	100.96
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt__M&N	91	94
Milwaukee G L 1st 4s '27_M&N	92½	----
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935_____M&N	75	80
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14M&S	75	80
Minn Gen El 1st 5s'34 op_J&D	95	97
Minneap St Rys—See Twin City	Rapid	Tran
Mississippi Riv Pow 5s '51_J&J	92	93
S f gold deb 7s 1935____M&N	100	102
Mississippi Valley Power—		
1st M 6s 1947_____M&N	----	91
Missouri Edison El 5s '27_F&A	94	----
Mobile Elec 5s '46 op '10_M&N	83	85
Mobile Gas 1st 5s 1924____J&J	93	94
Mob Lt & RR—1st g5s'37_J&D	69	70
Cons g 5s 1941_____M&S	60	61
Mobile St Ry 1st 6s '23_M&N	93	94
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt '22__J&D	----	81
Gen mtge 7s 1923_____J&J	----	98¼
Montana Power—		
1st & ref s f 5s '43 op'18_J&J	96	96½
Montreal Lt, Ht & Power Co—		
1st&col tr g 4½s'32 op'12J&J	91	92
Gold 5s 1933 op 1913___A&O	93	95
Montreal Tramways—		
1st & ref g 5s 1941 opt___J&J	86	87½
Montreal St Ry 4½s'22_F&A	r ----	k 96¾
Morningside Elec St Ry—See	Phila	Co
Mountain States Power Co—		
1st & ref 5s, 1938_____J&J	79	83
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32 op'12J&J	----	----
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925___J&J	f 33	38
Municipal Gas (Albany), N Y)		
1st M 5½s 1952 Ser A__A&O	103½	104
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12_A&O	91	----
Municipal Service Co—		
S f col tr g 5sMar'42op'15M&S	----	----
Muskegon Tr & Lg 1st 1931M&S	60	65
Muskogee Elec Tr 5s '34_M&N	----	----
Nashville Gas & Heating Co—		
1st M g 5s 1937_____M&N	91	92½
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908_J&J	90	92
Ref and ext gold 5s 1958_J&J	80	82
Nashville St Ry 5s 1925__J&J	95½	96
McGavock & Mt Vernon—		
Summer St 1stM6s'26_J&J	100	103
2d series 6s July 1937__J&J	100	103
Nashville Water 4s 1928__J&J	Basis	4.50%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s'27A&O	----	----
Nassau & Suff Ltg 5s '45__F&A	65	75
Nat. Light, Heat & Power		
Coll trust 7s 1924 Ser C__J&D	100	101
Coll tr 7s 1928 Ser B____J&J	100	101½
Cent Ind Ltg 5s 1927___M&N	80	90
CityG&E(Paris,Ill)5s'35 A&O	75	85
Jerseyville Ill 5s 1935___F&A	70	75
Nat Pow & L inc 7s '72____J&J	77	77½
Nat Securities p l 6s 1924_____	98	100
Nebraska Power 1st 5s '49_J&D	90½	92
Nevada-Calif Elec 6s 1946_J&J	94	97
8% gold notes 1930____M&N	102	103
Nevada-Cal Pow 6s 1927_A&O	97	99
Newark Gas 6s Apr 1 1944_Q-J	108	110
Newark Cons Gas con 5s'48 J&D	89	91
Newark Pass Ry—See Public Se	rv Corp	
New Bedf & Onset 6s 1928_J&J	-----	80
New Brunswick(Can) Pow Co—		
1st M 5s 1937_____M&S	77	-----
New England Elec Securities—		
1st coll tr 5s Jan 3 1932__J&J	n 65	72
New Eng Pow 1st 5s 1951__J&J	97½	100
New Eng Tel & Tel 4s '30__J&J	n 90	93
5s gold Oct 1 1932_____A&O	97½	97¾
1st 5s 1952 Series A_____J&D	97½	97⅞
N H & Centrev 1st 5s g '33_M&S	-----	-----
New Haven Wat 4½s 1962_J&J	9	95
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt____M&S	-----	-----
N J Pow & L 5s 1936_____F&A	-----	-----
New London G&E 5s '27__A&O	95	98
2d M 5s 1929_____A&O	94	96
Consol & refg 5s 1933____J&J	92	93
New Milford Pow 1st 5s '32 F&A	99	102
New Orleans Ry & Light Co—		
Gen M 4½s g 1935_____J&J	71½	----
Certificates of deposit____	71½	----
Certific of deposit endorsed	69	69½
Ref&gen5s'49op'19serA M&N	55	----
Certificates of deposit_____	55	57½
Series B_____	20	-----
Canal & Claib 1st 6s '46 M&N	105	-----

Bonds.	Bid.	Ask.
New Orleans Ry & Lt (*Conc.*)—		
N O Cy RR—Gen g 5s'43 J&J	91	91½
N O Cy & Lake 5s 1943 J&J	93	96
NO&Carroll con 5s Feb'33J&J	96½	----
Edison El 1st 5s 1929__J&J	93	95
N O Pow-House Co 5s '41 J&J	82	-----
St Charles St 1st g 4s '52_J&J	81	85
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944_____J&J	80	85
Newp't News&Old Pt Ry & El		
1st g 5s Nov 1 1938__M&N	89	90
Gen g 5s Mar 1 1941__M&S	70	-----
New York Edison Co—		
1st lien & ref 6½s 1941 _A&O	108⅞	109¼
N Y Gas Elec L H & P Co—		
1st g 5s Dec. 1 1948_____J&D	97½	97⅞
Pur mon col tr 4s 1949__F&A	81¼	81½
Ed El Ill, N Y, con g 5s'95J&J	108½	----
Central Un Gas 5s g 1927 J&J	94½	96
Equitable Gas 5s 1932___M&S	92	----
New Amster Gas 5s 1948_J&J	82½	83½
NY&ER Gas 1st g 5s '44_J&J	93	95
Con 5s 1945_____J&J	87	89
NY&Westch Ltg 4s 2004 J&J	73½	75½
Deb g 5s 1954 op guar_J&J	90	92
North Un Gas 5s 1927_M&N	90	92½
Standard G L 5s 1930__M&N	93	95
N Y Municipal Ry Corp—		
1st M 5s 1966_____J&J	f 58	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926___F&A	92	----
Gen S Fd g 4s Nov '29__M&N	88	----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930_F&A	95¼	----
NY&Queens Gas 1st 5s '34 F&A	72	78
NY & Queens Co Ry 4s'46_A&O	----	-----
Steinway Ry—1st g 6s'22 J&J	f 35	50
New York Railways—		
1st R E & ref 4s '42 op'16_J&J	f 38¼	38½
Gua. Tr. ctf dep_____	f 38⅜	38½
Adj Inc g 5s Jan 1942___A&O	f 10	10½
Bankers Tr ctf dep_____	f 8⅝	9¼
Bleeck St & FF 1st 4s '50_J&J	50	55
Bway&7th Av Cons 5s'43J&D	67¼	68½
Met Trust ctf deposit_____	64	----
Bway Surf RR 1st 5s '24_J&J	63	65¾
CenCrosstown 1st 6s'22 M&N	60	70
Col & 9th Av 1st 5s '93__M&S	f 20¼	23
Eighth Av cert ind 6s'19 F&A	-----	-----
LexAv&P Fy 1st 5s g'93 M&S	f 39¼	48½
Second Av con 5s g'48 gu F&A	f 3	5
Trust Co ctfs of deposit___	f 3	5
Receiver's certificates 1914	f 55	58
South Ferry 1st 5s 1919_A&O	f 25	40
Third Ave—See under "T."		
34th St Crosst 1st 5s '96_A&O	65	-----
23d St. Ry. 5s 1962_____J&J	63	67
NY&Stamf—1st g 5s '31__A&O	----	-----
1st&ref g4s'58op af'14guM&N	-----	-----
New York State Rys—		
1st con g 4½s '62 op '13 M&N	66¼	66⅞
1st con 6½s 1962_____M&N	-----	-----
N Y & Suburban Gas—See West	chester	Light'g
N Y Tel 1st 4½s'39 tax ex M&N	93⅛	93½
Deb 6s Feb 1949_____F&A	104¼	104⅜
Ref M 6s Oct 1941____A&O	104	104¼
N Y Westch & Bos Ry—See Ste	am RR	s—
Niagara Falls Pow 5s 1932_J&J	99⅛	100
Refg & gen 6s Jan 1932_A&O	103¼	103⅜
1st&cons 6s Ser AA '50_M&N	103	103¾
Niagara Lockport & Ont Pow—		
1st s f g 5s'54 tax-exemp M&N	94¾	96⅝
Ref s f 6s 1958 Ser A____F&A	97¼	98¼
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s '49__M&N	83	85
Norfolk St 1st g 5s 1944__J&J	92	-----
North Amer Edison Co—		
S f g 6s Mar15'52 serA M&S15	91¾	92
North Carolina Elec Power—		
1st s f g 5s Oct '40 op '16 A&O	75	80
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt____A&O	78	82
Salisb & Spencer 5s '45__M&N	67	70
Greensboro Elec 5s 1932_A&O	81½	-----
North Cal Pow 5s 1932___J&D	96½	97½
R & cons s f 5s '48 op '15 J&D	87¾	88½
Nor Canada Pow 6s 1928__J&J	-----	-----
Northern Illinois Lt & Trac—		
1st M gold 5s 1923 guar__J&J	97	99
Northern Ohio Trac & Light—		
1st consol g 5s 1933_____J&J	85	-----
1st consol g 4s 1933_____J&J	-----	-----
1st l & ref 5s 1956_____F&A	80	83
6s 1926_____J&D	96	99
Gen & ref 6s 1947 Ser A_M&S	95½	96½
North Ont L & P 6s Apr '31 J&J	83	85
Northern States Power Co—		
1st & ref 5s 1941_____A&O	90⅝	91
1st & ref 6s 1941 Ser B__A&O	100	102
6% notes 1926_____A&O	96	98
7% notes 1923_____F&A1s	91	94
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt__J&J	85	-----
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913___J&J	89	92
Nor Westch Ltg 5s 1955___J&D	-----	-----
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938_A&O	86	-----
North Jer St Ry—See Pub Serv	Corp	
North Shore Electric Co—		
1st g 5s 1922 op 1912___A&O	99¾	100
1st & ref g 5s '40 op '20_A&O	92	95
North Shore Gas Co of Illinois—		
1st g 5s 1937 opt_____F&A	-----	-----
North Texas Gas Co—		
1st 6s 1923-1932_____A&O	88	96
Northwestern Bell Telephone—		
1st M 7s 1941 Ser A____F&A	106½	106⅞
Northwestern Elevated (Chic)—		
1st M 5s 1941 opt_____M&S	72	73½
Union El (Loop) 5s g '45_A&O	69	71

Bonds.	Bid.	Ask.
Northwest Gas L&Coke (Chic)		
Cons g 5s Dec 1 1928___Q-M	-----	-----
Cicero Gas gen&ref 5s '32 J&J	90	93
Norwich(Ct)Gas &E g 5s'27 J&J	93	95
Norwich St Rv 1st g 5s '23 A&O	85	-----
Nova Scotia Tr & Pow 5s 1946__	79¼	80¼
Ogden Gas 5s 1945_____M&N	83	85
Ohio Pow 1st 7s 1951 Ser A_J&J	101¾	104
Ohio Public Service Co.—		
1st M & ref 7s '46 SerA A&O	101	103
Ohio Service 1st 6s 1937__M&N	96	98
Ohio State Telephone—		
Cons & ref s f 4s-5s '44__J&J	91	94
Conv 7s Dec 10 1922___J&D	100	-----
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14_A&O	91	94
1st & ref g 7½s 1941____F&A	101	103
1st & ref 7½s 1941_____F&A	101	103½
Oklahoma General Power Co—		
1st M 6s 1952 Ser A____A&O	88	92
Oklahoma Ry 1st& ref 5s '41 J&J	75	-----
Omaha & Council Bluffs St Ry—		
1st consol g 5s 1928_____J&J	85	86½
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928__J&J	83	85
Ontario Pow 5s '43 op to '13F&A	95¼	96½
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16_M&N	86½	-----
Orange & Passaic Val Ry—See P	ub Serv	Corp
OregonElecRy 5s 1933 optM&N	50	56
Ottawa Elec 1st g 5s 1933__J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924_____J&J	93	96
Pacific Coast Pow 5s 1940_M&S	92	94
Pacific Elec Ry g 5s 1942__J&J	83¾	84¼
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15_J&J	75¾	76¾
L A-Pac RR con 5s'31 A&O	87	90¼
L A Pa RR Cal 5s '43_M&S	80	-----
Los Ang & Pas 5s g 1928_J&J	87	-----
Pacific Gas & El ref 5s '42__J&J	90	90¾
1st & ref 7s 1940 Ser A__J&D	106	106¾
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931_____J&J	-----	-----
Pacific Gas Imp 4s Sept '30 Q-M	91½	92
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op_M&S	94	-----
Pac L & P Co 1st 5s '42__J&J	95	-----
Guaranteed_____	-----	-----
Pacific Pow & L 1st 5s '30_F&A	90	90¼
1st lien & gen M 8s 1930_F&A	103	104
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22 J&J	96¾	96⅞
Ref M 5s 1952 Ser A___M&N	92	92½
Paducah T&L col tr g5s'35 M&N	-----	-----
Parr Shoals Pow 5s 1952__A&O	80	83
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol g 5s 1949_____M&S	87½	90
Pawtucket Gas 4s 1932__M&N	86	88
Peekskill Lt & RR—5s '30 A&O	-----	-----
Penn Central Light & Power Co		
1st & ref 5s 1950_____A&O	96	97
1st & cons 6s 1963_____F&A	99	100
Penn Public Serv 5s 1962_F&A	91	93
1st & ref 6s 1929_____J&D	95	97
1st & ref 7½s 1935 Ser B_J&J	102	104
1st & ref 6s 1947 Ser C__M&N	97½	99
Pennsylvania Ltg 5s 1940__J&J	-----	-----
Pennsylvania-Ohio Pow & Lt—		
1st & ref s f 7½s 1940__M&N	102¼	102¾
Pennsylvania Power & Light—		
1st & ref 7s Ser A 1951__F&A	104	104¾
Pennsylvania Util 6% notes '2	91½	95
Penn Wat & Pow s f 5s '40_J&J	97	98
Pensacola El Co 1st 5s '31_F&A	77	81
People's G L & Coke, Chicago—		
1st con g 6s 1943_____A&O	105⅛	-----
Refunding gold 5s 1947_M&S	89¾	90
Chic G L & C 1st 5s '37__J&J	95	-----
Consum Gas 1st g 5s '36 J&D	84	-----
Ind Nat G&O g 5s '36gu M&N	70	-----
Mutual Fuel Gas g5s'47 M&N	86¼	-----
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st g guar 5s 1936_____M&N	60	70
Peoria G & E 5s '23 op '08_J&J	100	100¼
Peoria Ry 5s '23 to '26 gu_F&A	76	-----
Peoria W W Co pr l 5s '48 M&N	80	85
1st con 4s 1948_____M&N	55	60
Petersburg Gas 5s 1931___A&O	80	-----
Philadelphia Company—		
1st coll trust g 5s 1949__M&S	98	100
Cons mtg coll tr g 5s '51 M&N	86	88
1st ref&col tr 6s '44 ser A F&A	97	97¼
Alleg Belle & Per 5s '35_A&O	75	80
Ardmore St 5s 1958____A&O	f 60	-----
Central Trac 1st 5s 1929_J&J	f -----	-----
Citizens' Trac 1st 5s 1927A&O	f -----	-----
Duquesne Light 6s 1949_J&J	102¾	103¼
Conv g deb 7½s 1936_J&J	106¾	106⅞
Duquesne Trac 1st 5s '30_J&J	f -----	85
Fed St & P V 5s May 1 '42J&J	f -----	-----
Ft Pitt Trac 1st 5s 1935_J&D	f -----	-----
Milly Et & Sh 5s '23___M&N	f -----	-----
Monong St Ry 5s g 1928_J&D	f -----	-----
Wilk&E Plt 1st g5s'29 M&S	f -----	-----
Morn'side El St Ry 5s'33_A&O	75	80
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	f 75	80
Pitts Alleg & M gen 5s'30A&O	f -----	-----
Pitts & Bir Tr 5s g 1929_M&N	f -----	-----
B K & A Trac 5s 1931_M&S	f -----	-----
Brownsv Ave 5s 1926_F&A	f -----	-----
W Liberty 1st g 5s '30_J&J	f -----	-----
Pitts & Charleroi 5s '32_M&N	-----	-----
Pitts Trac 1st 5s 1927__A&O	f -----	-----
SoTrac 1st&coll tr g 5s'50A&O	f -----	-----
2d Ave Tr 1st 5s 1934_J&D	f -----	-----
Gold 5s July 1933_____J&J	-----	-----
United Trac 5s 1997 ctfs_J&J	f 62	66
West End Trac con 5s'38_J&J	f -----	-----

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Phila Elect 1st 5s 1966 A&O	98¾	99
1st M 4s 1966 A&O	81	----
1st l & ref 6s 1941 J&D	103½	103¾
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	80	85
S f guar 5s '62 opt '17 M&S	84	86
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu J&J	81	82
Market Street Elev Pass Ry		
1st g gu 4s 1955 M&N	84¾	85½
Union Traction—		
Elec & Peo 4s tr ctfs'45 A&O	67¾	68
Hest Man & F 5s 1924 M&N	95	----
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	72½	74½
W Phil Pass 2d 5s '26 M&N	95	----
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15 F&A	86	87
Gen M 6s 1969 J&D	92	95
Phila & W Ches Tr 4s '54 J&J	70	----
Phila & West Ry 5s 1960 J&J	80	85
Pine Bluff Co 5s 1942 J&J	80	85
1st 6s 1942 J&J	90	95
Pitts Alleg & Man—See PhilaCo		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Portland (Me) El 5s '26 opt F&A	94	96½
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	89	91
Portland Gas 1st 5s 1951 F&A	----	----
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	60	63
1st l & con m 5s 1945 M&N	78	80
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	86½	87
1st l & ref 7½s '46 SerA. M&N	103½	104
Portl'd Ry ref 5s '30 op M&N	85¼	86
City & Sub con 4s '30 J&D	----	----
Port Gen Elec 1st 5s '35 J&J	88½	----
Portland (Me) Water 4s '27 F&A	98	99
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N r	74	----
Porto Rico Telep 1st 5s 1944 J&D	84	----
Potomac El Pow 5s '29 op J&D	96½	97
Cons M g 5s 1936 guar J&J	94¾	95½
Deb gold 6s 1925 J&J	99¾	100
Gen mtge 6s 1923 J&J	99¾	100
Refunding 7s 1941 A&O	107	108
Prescott G & El 1st 6s '40 J&J	84	90
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945 F&A f	40	45
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op'21 A&O	85	86
6% notes 1922 M&S	99⅞	100
8% gold notes '30 Ser A M&S	104	105
Public Service Corp of N J—		
Trust certs 6% perpet M&N	90	93
Gen g 5s Oct 1 1959 op A&O	84	84¼
Sec 7s 1941 J&D	99¾	100
Camden Sub 1st 5s 1946 J&J	70	----
Cons Trac 1st 5s 1933 J&D	80	82
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	65	----
Elizabeth & Trent 5s'62 A&O	65	----
J C Hob & Pat 4s 1949 M&N	57	59
Newark Pass con 5s '30 J&J	85	----
Newark Term Ry 5s '55 J&D	89	91
N Hud Co Ry cons 5s '28 J&J	80	----
2d 5s ext to 1924 M&N	65	----
Nor Jer St Ry 4s 1948 M&N	59	61
Or & Pass Val 1st 5s '38 J&D	60	----
Paterson Ry—Con6sg'31 J&D	80	----
2d 6s '14 ext 5% to '44 A&O	70	----
Riverside Trac 5s 1960 J&D	65	----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	85½	87½
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922 A&O	99	----
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	92	----
Puget Sound Power & Light—		
Gen & ref 7½s '41 Ser A M&N	103	105
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	82	85
Tacoma Ry&P 5s '29 A&O	83	88
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D r	70	----
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	65	75
Quincy G & E 5s 1929 M&S	80	84
Racine (Wis) Water 5s '31 M&N	----	----
Railway & Light Sec 5s var	90	----
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	99	101
Read&Wom—1st 5s g '25 J&J	83	----
Red Wing G L&P—See Wis-Min n. L. & P.		
Reno Isld Sub 4s '50 J&J	----	----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	55	58
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	85	86
Riverside Trac—See Pub Serv Corp		
Roanoke Ry & El 5s 1953 F&A	85	90
Roanoke Tr & Lt 5s 1958 F&A	75	----
Roanoke W W 6s 1936 J&J	----	----
Rochester Gas & Elec Corp—		
Gen m 7s 1946 Ser B M&S	107	----
Roch Ry & Lt 5s '54 opt J&J	94	95
Tax exempt	----	----
Roch Ry cons 5s g 1930 A&O	90	94
2d 5s g 1933 J&D	87	----
Rochester & Syracuse RR—		
1st M conv 5s 1957 M&N	65	67
Roch Telep gen 5s 1933 A&O	70	75
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	91	95
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	84	97
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	83	88
Rock B & J 1st g 5s '30gu A&O	----	----
Rumford Falls Pow 4s Oct1 1945 f	----	75
Rutland Ry L&P 1st5s'46 M&S	69	72
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	97½	97⅞
Sacramento Gas 6s '22-40 A&O	----	----
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	72	74
St Joseph Gas—1st 5s 1937 J&J	62	67
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937 M&N	70½	----
St Louis RR—See Un Rys(St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	78	79½
St Louis & Springf 5s 33 J&D	88	93
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944 M&S	93	95
St Petersb (Fla) Ltg 6s'45 J&D	90	95
Salisbury & Spencer—See No Car Pub Serv		
SalmonRivPow gu 5s'52opF&A	94	95
Salt Lake Term 6s 1935 J&D	----	----
San Antonio G & E 5s '49 M&S	79	84
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A n	86	----
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	92	----
Deb 6s 1922 J&D	----	----
1st & ref 6s 1939 ser A M&S	97	100
Sand Frem & So Ry—See Lake Sh El Ry		
SanFran G & E 4½s 1933 M&N	91	93
Not callable	88¾	89½
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938 M&N 19	38¾	----
Ctfs of deposit	36	38
S F O & S J Ry 1st 5s '33 J&J	75	77¾
Ctfs of deposit	74⅛	77
2d M g 5s 1933 s f J&J	54	56
Ctfs of deposit	50¾	52
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	99¾	100
Series B	----	98
Series C	98¼	----
Conv coll tr 8s Ser D '35 M&N	----	----
Unif & ref 7s 1923-26 M&S	----	----
Unif & ref 7s 1951 M&S	100	103
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	94	----
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919 J&J	50	70
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929 J&D	81¾	84
Savannah Elec & Power Co—		
1st & ref 7½s 1942 Ser A A&O	103	105
Savannah Elec Co 5s g'52 J&J	82	85
Sayre (N Y) Elec 5s 1947 A&O	68	----
Schenectady Railway Co—		
1st M 5s 1946 opt 1919 M&S	72	74
Schuylk Trac—1st 5s 1943 A&O	----	----
Scioto Vall Tr 1st 5s 1923 M&S	----	----
Scranton Elec 5s '37 opt '12 J&J	94	96
8% gold bonds Jan '31 A&O	103	105
Scranton Ry—1st 5s Nov'32 J&J	77	82
Scran Trac 1st 6s g '32 M&N	85	----
Scran & Carb Tr 1st 6s'23 J&J	85	90
Scran & Wilkes-Barre Tr Corp—		
Coll trust 6s 1934 A&O	90	----
Seattle Elec 1st g 5s '30 op F&A	97	99
Con & refg s f 5s 1929 F&A	92	94
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	88	90
Seattle Ltg 1st 5s'44 op '10 M&S	----	----
Ref g 5s 1949 opt 1914 A&O	84	86
Gen Mtge 7s 1929 J&J	----	----
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Pow Corp 6s 1946 M&S	----	----
Shawinigan Water & Power—		
7½% conv g notes 1926 J&J	104	105
1st ref 6s 1950 J&J	101¼	101¾
Shrevep Rys—1st 5s '23-'44 J&J	----	----
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	86¼	86¾
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	65	----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	91	----
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 opt M&N f	60	65
Certificates of deposit	60	65
South Cov & Cin St Ry-See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
So Side El 4½s 1924 op '10 J&J	88	89½
Sou Yuba Wat—Con 6s '23 J&J	99	----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916 J&J	94¼	94½
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	96	97½
Gen & ref g 6s 1944 F&A	100½	102
Southern Cal Gas 6s 1950 M&N	----	98¼
Southern Calif Telephone—		
1st M 5s 1947	92½	93½
Southern Colorado Power Co—		
1st & ref 7½s 1931 M&N	100	102½
South'n Counties Gas Co of Cal		
1st g 5½s May 1936 M&N	90	93
Southern Illinois Lt & Power—		
1st M 6s 1931 opt J&J	97	99
South N E Telep 1st 5s '48 J&D	----	----
Southern Pow 5s 1930 opt M&S	93	----
Southern Sierras Power—		
1st s f g gu 6s Sep'36 op '18 J&J	----	----
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O	87	88
Southern Wisc Pow 5s '38 A&O	70	72
Southwestern Bell Telep—		
7% conv notes 1925 A&O	102⅝	102⅞
Southwest G & E 5s 1932 F&A	----	----
Southwestern Power & Light—		
1st lien 5s 1943 J&D	86	88
8% gold notes 1925 Ser A F&A	100	102
8% notes 1941 Ser B J&J	103½	105
Deb g 6s 2022 Ser A M&S	----	----
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929 F&A	90	93
S W Missouri RR 5s 1931 M&S	----	----
S W Mo El Ry ref 5s '23 M&S	----	----
Spring Br'kWater—5s g'26 A&O	98	----
Spring Val Wat ref g 4s '23 J&D	98	98¼
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 opt 1914 F&A	95	----
Gen & ref 5s 1933 A&O	88	92
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	80	----
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	87	90
Springfield(O)Ry 1st 5s'35 M&S	88	92
1st M 5s 1922-1935 M&S	----	----
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt J&D	95¼	96½
S F g 7½s 1941 M&S	99	100
6% g notes 1935 A&O	84	89
Gold 7s 1937 M&S	98	102
Ref 5s 1929	82	86
Steinway Ry—See N Y & QuCo Ry		
Suburban Gas Co of Phila—		
1st s f g 5sApr 1'52op'07 A&O	92	93
Superior Water Light & Pow—		
1st 4s May 1931 M&N	82	86
Syracuse Gas g 5s 1946 J&J	90	93
Syracuse Lake Shore & Nor—		
1st M g 5s '47 opt '17 M&N	62	65
Syracuse Light g 5s g 1951 J&D	92	----
Syrac L & P coll tr 5s '54 J&J	84	85½
Syrac Rap Tr 1st g 5s 1946 M&S	83	85
2d mtge g 5s 1930 J&J	77	82
Tacoma Ry & P—See Puget Sound Elec		
Tacoma Wat Sup 1st 5s '25 J&J	----	50
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	92	----
Tampa Gas 5s 1937 opt M&N	70	----
Tennessee Electric Power—		
1st & ref 6s, 1947, Ser A	93	94
Tenn Pow gu 5s 1952 opt M&N	82	----
Tenn Water 1st 5s 1946 M&S	----	40
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 op A&O	----	----
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	84	87
Terre Haute El—5s '29 J&J	81	----
Texarkana G & E 5s '30 J&J	88	----
Texas Pow & Lt 1st 5s '37 J&D	89	----
Texas Public Service 6s '33 J&J	90	93
Tex Elec Ry deb 6s 1942 J&J	83	85
Tex Trac 1st 5s '37 opt J&J	----	----
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	62¼	64
Adj inc g 5s Jan 1960 op A&O f	59½	60½
Third Av RR 1st 5s g '37 J&J	93½	95
Dry Dock E Bway & Batt'y		
1st 5s gold 1932 J&D	70	75
New ref m Ser C Income f	5	12
42nd St M & St N 1st 6s '10		
Ext at 5% to 1940 M&S	70	----
Sou Boulev g 5s 1945 J&J	55	----
Union Ry 1st 5s g 1942 F&A	74	78
Westchester El 1st 5s g'43 J&J	65	75
Yonkers Ry 1st 5s 1946 A&O	65	75
Thirty-fourth St Crosstown—See N Y Rys.		
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	60	65
Toledo Edison Co—		
1st M 7s 1941 M&S	104½	105½
Tol Frem & Nor St Ry—See Lake Sh El Ry		
Tol G E & H con 1st g5s'35 A&O	83½	85½
Toledo Home Telep 5s 1922 J&J	99½	100
Tol & Indiana 1st 5s 1931 J&J	----	80
Toledo Trac, Light & Power—		
1st lien 7s Dec 1922 Q—M	100	101
Tol & West Ry 1st g 5s '26 J&J	----	----
Topeka Edison 5s Sept '30 J&J	93	95
Topeka Ry—5s '30 op '15 J&J	92	94
Topeka Ry & L 1st 5s 1933 F&A	80	----
Toronto Power 5s, 1924 J&J	94	96.40
Trenton G & El g 5s 1949 M&S	88	----
Trent St Ry—con g 5s '38 J&J	45	----
Trent Pass 6s Sept30'31 A&O	65	----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	100	100¼
1st & ref g 5s 1930 opt J&J	90	91
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923 F&A	99	100
Consol 5s 1939 M&N	90	95
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys.		
Twin City Rapid Transit Co—		
St Paul Cy—1st g 6s '32 A&O	----	----
1st cons 6s g 1934 A&O	97	----
Cable con 5s 1937 J&J15	85½	----
Minn & St P Sub 5s '24 M&S	95	96½
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	88½	90½
Twin City Telep 5s '23-'26 J&J b	6½%	6%
Twin States Gas & Elec—		
1st & ref 5s Oct 1953 A&O	73	76
8% sec notes 1931 M&S	----	----
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	76	----
Income 6s Jan 1 1948	60½	----
Union Depot—See United Rys St Louis		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	90½	----
Ref&ext 5s'33 op aft'18 M&N	91⅛	----
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	78	80
Union Trac Co of Indiana—		
1st 5s'19 ext at 6% to 1922 J&J	58	63
Indianap North'n 5s 1932 J&J	47	50
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929 M&N	----	93¼
Unit Elec Co of N J 4s '49 J&D	80	81
United Elec Rys (Providence)—		
Prior lien M 4s Jan 1946 Ser B	74	----
Gen ref M 5s Jan 1951 Ser A	77	----
Gen ref M 4s Jan 1951 Ser B	65	----
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	93	98
United Fuel Gas 6s 1936 J&J	96½	97½
7½s Aug 15 1931 F&A15	102	104
United G & E Corp—6s'45 A&O	----	----
United Gas & El(SF)5s'32 J&J	97⅜	----
United G & F 6s 1923 J&J	----	----
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	90	92

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
United Light & Rys—		
1st & ref g 5s 1932 op..J&D	83	84
Conv deb 6s 1926.....M&N	94	96
7% notes Apr 1 1923.....	99¾	100
8% gold notes 1930....M&N	102	103
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	40	----
United Rys tr ctfs 4s '49..J&J	55	55½
United Public Utilities (Del)		
1st 6s 1943.....J&J	----	----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949....M&S	----	74½
1st con M 6s 1949.....M&S	100¼	----
Incomes g 4s 1949 op '29 J&D	55¼	----
Inc funding g 5s 1936..J&D	76	78
5% conv notes 1922...F&A	99¾	----
6% conv notes 1922 ..F&A	100	----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953...F&A	89½	90
Balt Trac Co 1st M 5s'29M &N	97	98
No Balt Div 1st 5s'42..J&D	95	----
Cent Ry con M g 5s 1932..M&N	97	100
Ext & imp 5s 1932...M&S	97	100
Lake Ro El 1st 5s '42 M&S	96	----
United Railways of Havana—		
Eq 7½s Feb 15 '36..F&A 15	103	104
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1, 1934..J&J	61¾	62
Cass Av & F Gds 1st 5s 1912		
Ext at 4½% to 1922..J&J	99¾	----
Compt HUD&M Ter 6s '13		
Ext at 5% to 1923....J&J	97	----
St L & Sub 1st 5s g 1921..F&A		
Ext at 8% to 1923.....	100	100½
Gen g 5s Apr 1 1923 gu A&O	62½	----
St Louis Trans Co 5s 1924 A&O	56	58
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	86	86¼
U S Pub Serv 1st 6s '27. F&A	88	90
U S Telephone 1st 7s 1921 ext to 1941.....J&D	105	----
United Traction (Albany)—		
Con g 4½s 2004.....J&D	52	54
Albany Ry con M 5s g '30 J&J	80	82½
Gen g 5s 1947.....J&D	76	80
Troy City Ry 5s g 1942..A&O	60	65
Unit Tr (Pittsb)—See Phila Co		
United Util 1st 6s '43 op '18 J&J	80	85
Utah Gas& Coke 1st 5s'36 opt J&J	----	----
Utah Lt & P cons g 4s '30..J&J	84	86
Utah Light & Traction—		
1st & ref 5s 1944 Ser A..A&O	90½	91
Utah P & L 1st 5s 1944...F&A	----	----
Utah Securities Corp—		
6% notes Sept 15 1922M&S15	100	100½
Utica El & P 1st 5s 1950..J&J	95¾	----
Utica Gas&El ref&ext 5s '57 J&J	89¼	----
Gen M 7½s '25 Ser A..M&S	----	----
Utica & Mohawk Valley Ry—		
1st g 4½s 1941.....M&S	72	----
Utica Belt L 1st g 5s '39 M&N	----	90
Valley Counties Pow 5s '30M&N	97	97½
Ventura Co Pow 1st 6s '36 M&N	93	----
Vermont Pow & Ltg 5s '27..M&S	90	94
Virginian Pow 1st 5s 1942..J&D	76	80
7% gold notes 1924.....M&S	92	98
Virginia Ry & Power—		
1st & ref g 5s 1934.....J&J	79⅛	79⅞
Norf & Atl Term 5s '29 M&S	----	----
Norf & Ports Tr 5s '36..J&D	78	80
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt.....M&S	23	25
Washington Balt & Ann El—		
1st M 5s Mar 1941 op..M&S	81	----
Wash'n (DC) Gas 5s 1960..M&N	94⅜	94½
7½% gold notes 1926....J&J	104	105½
Washington-Idaho Wat L & P—		
1st g 6s 1941.....M&N	f 35	40
Wash Ry & El g 4s 1951...J&D	75	75½
General 6s 1923.....J&J	99½	100
Anacost & Pot 5s 1949..A&O	88	90
Guaranteed.....	88	90
City & Sub 5s g 1948...F&A	82	----
Metropolitan 1st 5s 1925 F&A	97	----
Washington Water Power Co—		
Consol & coll tr g 5s 1929..J&J	96	99
1st ref g 5s 1939 op.....J&J	96	99
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15..J&J	f 27	30
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50..J&D	96¼	97
N Y Sub Gas—1st g5s'49M&S	----	----
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932.....F&A	67	73
West End St—See Boston El		
West End St Ry—See Boston El		
West Va Utilities 6s 1935 J&J	76	80
West Un Teleg coll tr 5s '38..J&J	97⅝	99¼
Fdg & R E M 4½s g '50..M&N	91	92⅛
6½s Aug 1 1936.....F&A	109½	109¾
Mut Un 6s ext at 5% to '41 M&N	---	----
Northw'n gu g 4½s 1934..J&J	90¼	----
West Liberty St Ry—See Phila Co		
West Penn Co—		
Deb g 6s June 15 1925..J&D15	----	98
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	92⅞	93
1st M 6s 1958 Ser C.....J&D	99	100¼
1st M 7s 1946 Ser D...M&S	102½	103¾
Conv deb 6s 1924.....J&D	98	99
West Penn Railways Co—		
1st g 5s Jan 1 1931.....A&O	----	----
Pitts McKees & Connells RR		
1st cons g 5s Jan 1 '31..J&J	92¼	----
West Penn Tr 1st 5s 1960..J&D	80	81½
W Phila Pass Ry—See Phila R		
Westerly L & P 5s 1937....J&D	91	----
Western Light & Power—		
1st s f 5s 1925.....M&N	----	----
Western N Y Utilities5s '46 J&D	80	83
Western States Gas & Electric—		
1st & ref 5s 1941 opt....J&D	90½	92
6% notes Feb 1927.....F&A	94	96
Western T&T coll tr g 5s '32 J&J	---	95¾
Western United Gas & El—		
1st & ref 5s g 1923 to '50..F&A	89	93

Bonds and Stocks		Bid.	Ask.
Whatcom Co Ry&Lt 5s'35M&N		88	91
Wheeling (W Va) Elec Co—			
1st M 5s 1941 opt.....M&		82½	----
Wheeling Trac 5s g 1931...J&J		----	----
Wilkes-Barre G&E 5s'55 opt J&J		92	95
Wilkes-Barre & Hazleton RR—			
1st coll tr g 5s 1951..M&N 15	f	43	46
Wilkinsb & E Pitts St Ry—See		Phila Co	
Willapa Elec 6s 1923.....J&J		85	95
Williamspt Gas—1st g5s'39F&A		88	90
Wilmington (Del) Gas Co—			
1st & ref s f g 5s 1949 op..M&S		83	84½
Winnipeg El—1st ref 5s '35 J&J	r	----	----
Wisconsin Edison Co—			
Conv deb 6s 1924.....M&N		96	98
Wisconsin Elec Power—			
1st M 7½s Oct. 15 '45.A&O15		105	107
Wisconsin Gas & Electric—			
1st g 5s 1952 opt 1919..J&D		86	89
Wisconsin Minn Light & Pow			
1st & ref 5s 1944 op '19..M&N		86	89
7s 1947.....		100	103
Red Wing G L & P 5s 1926...		94	96⅞
Worcester & Conn Eastern Ry—			
1st s f g 4½s 1943.....J&J		68⅜	68½
Worc Con St Ry 7 s 1930...M&S		55	----
1st & ref g 4½s 1930....F&A	n	50	----
Deb g 5s 1927.....M&N		55	----
Worc & Clint 7s 1930...J&J		----	----
Worc. & So. St. Ry. 4½s. 22 M&S		40	----
Yadkin River Power—			
1st M 5s 1941.....A&O		86	----
Yarmouth Lt & Power, Ltd—			
1st M 5s 1937.....A&O		70	----
1st refunding 8s 1951...M&N	n	100	105
7s gold notes 1924.....A&O		n93	98
Yonkers Ry—See Third Ave Ry			
York Haven Water & Power—			
1st 5s June 1 1951.....J&D		91	----
2d 6s May 1 1924.....M&N		93	----
Cons. M 5s May 1 1957..M&N		75	77
York Rys. 1st M g 5s '37op J&D		91	92
Youngstown & Ohio River—			
1st M g 5s 1935 opt '15 A&O		78	----
Youngs-Sharon Ry & L—See M		ah &S	Ry & L
Zanesv Ry L&P—See Col New		& Zane	sville

PUBLIC UTILITY STOCKS

	Par	Bid.	Ask.
Adirondack Power & Light	100	22½	23½
7% preferred	100	90	94
Alabama Tr, L & P, com	100	10	13
Preferred	100	50	60
Albany Southern RR com	100	2½	5
Preferred	100	10	15
All America Cables Inc	100	x 112¼	113
Allegheny Trac—See Phila Co			
Amer Dist Teleg (N. J.)	100	58	----
Amer Gas & Electric	50	d 142	146
Preferred	50	d 42¼	43½
Amer Gas of New Jersey	100	66	70
Amer Light & Traction	100	136	138
Preferred	100	97	99
Amer Power & Light	100	113	114½
Preferred	100	84	87
Optional warrants 1931	d	23	25
Amer Public Utilities	100	16	18
Preferred	100	30	32
American Railways Co	50	d 12	13
Preferred	100	61	65
Amer Teleg & Cable guar	100	59	60
Amer Telep & Teleg	100	120	120⅜
Appalachian Power	100	19	21
Preferred	100	119	123
Arizona Power	100	----	----
Preferred	100	----	----
Arkansas Light & Pow com	100	23	27
Preferred	100	65	75
Arkansas Natural Gas	10	d 10½	10⅝
Arkansas Val Ry L & P pf	100	75	80
Augusta-Aiken Ry. & El	100	2	6
Preferred	100	4	10
Baltimore Electric pref	50	d 40	41
Bangor Ry & El common	100	41	43½
Preferred	100	95	100½
Baton Rouge Elec Co pref	100	83	86
Bay State Gas	50	d	4c
Bell Telephone (Canada)	100	r r 108	109½
Birm Ry Light & Power	100	2	----
Preferred	100	13	----
Blackstone Val Gas & E	50	d 69	71½
Preferred	100	86	----
Bleeck St&FulFy—See N. Y. Rys			
Bloomington & Normal Ry & L pref guar	100	77	----
Boston Elevated RR com	100	x 81	82⅛
Preferred	100	x 99	100
1st preferred	100	x 116	119
2d preferred	100	102	103
Boston & Worc Elec. (no par)		d 3	----
Preferred (no par)		d 12	----
Brazilian Tr L & P Ltd	100	r 46⅜	46½
B'way & 7th Ave RR—See N. Y		Rys	
Brooklyn Edison	100		106⅜ 107
Brooklyn Rapid Transit	100		28⅝ 28¾
Certificates of deposit			24¼ 24⅜
Brooklyn City RR	10	d	8⅛ 8⅜
Brooklyn Union Gas	100	108	110
Buffalo General Electric	100	107	108
Calif Elec Generating, pref	100	----	----
Calif Ry & Pow prior pref	100	32	38
Cal St Cable RR (San Fran)	100	----	----
Camden&SubRy—See PS Corp			
Canadian General Electric	100	r 82½	83
Preferred		r 101	----
Capital Trac (Wash. D. C.)	100	x 99¾	100
Carolina Pow & Light, com	100	44	47
Central Ariz Pow & L, pf		80	----
Cent Arkan Ry & L Corp pf	100	88	----

Stocks.	Par	Bid.	Ask
Cent Crosst RR—See N. Y. Rys			
Cent Hudson Gas & Elec	100	----	----
Cent Pk N&ERR—See N. Y. Rys.			
Central States Elec Corp	100	6	9
Preferred	100	65	68
Chic Aur & Elg Corp v t c w i	d	----	----
Chic City & Concom part cts(†)	d	1¼	1½
Pref partic ctfs.....(no par)	d	6¾	7
Chicago City Ry	100	50	90
Chicago Elevated Rys com		1⅛	2½
Preferred		7	7½
Chicago Rys partic ctfs ser 1		15	20
Series 2		3	3¾
Series 3		½	1¼
Series 4		½	¾
Chicago Sub Gas & Electric	100	----	----
Preferred	100	----	----
Chris & 10th Sts RR—See N. Y. Rys.			
Cincinnati Gas & Electric	100	78¼	79¼
Cincinnati Gas Transp	100	103	----
Cincinnati & Hamilton Trac	100	15	----
Preferred	100	----	50
Cin New & Cov Lt & Trac	100	x 75	77
Preferred	100	x 60	65
Cincinnati Street Ry	50	d 38¼	39
Cincin & Subur Bell Telep	50	d 71¾	73
Cities Service	100	218	220
Preferred	100	66¾	67¼
Cities Service Bankers shares (†)	d	22	23
Citizens' Pass Ry—See PhilRT			
Citizens Trac—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	40	----
Preferred	100	40	----
Cleve Elec Ill com	100	118	----
6% preferred	100	95	----
8% preferred	100	110	----
Clev Plainsv & Eastern RR	100	----	----
Cleveland Ry	100	x 98	100
Cleve Southw & Col Ry	100	----	1½
Preferred	100	----	10
Colorado Power	100	15½	17
Preferred	100	86	89
Columbia Gas & Electric	100	85¾	86
Columbia (SC) Ry Gas & El	100	30	50
Preferred	100	50	70
Columbus (Ga) Elec Co pf	100	88	91
Columbus Ry Pow & L com	100	34	35
Preferred A	100	74	76
Preferred B	100	57½	58¼
Commercial Union Teleg (gu)	25	d 16	22
Commonwealth-Edison Co	100	130¼	131
Com'lth Pow Ry & L com	100	29	30
6% preferred	100	61	64
Coney Island & Bklyn RR	100	35	45
Connecticut Power	100	112	116
Preferred	100	86	89
Connecticut Ry & Lighting	100	48	52
Preferred	100	50	54
Cons Gas, E L & P (Balt)	100	107	108
Preferred	100	----	114
Consolidated Gas (N Y)	See	under N	Y City
Consolidated Gas (Pitts) pf	50	d ----	----
Cons Trac of N J—See Pub Serv Corp			
Consol Water (Utica) com	100	75	80
5% preferred	100	73	----
7% preferred	100	95	100
Consumers' Gas (Toronto)	50	r 150	----
Consumers Pow (Mich) pref	100	87½	90
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	22	----
Preferred	100	75	80
Danv Champ & Dec pref	100	80	----
Dayton Power & Light	100	55	65
Preferred	100	81½	85
Dayton & Western common	100	----	----
Preferred	100	----	----
Denver & Northwestern Ry	100	5	7
Detroit Edison	100	105	106
Detroit United Ry	100	----	----
Dominion Teleg (Canada)	50	r 40	----
Duluth Edison Electric	100	35	----
Preferred	100	68	75
Duluth-Superior Trac Co	100	20	23
Preferred	100	32	35
Duquesne Light—See Phila Co			
Eastern Penn Rys com	100	12	15
Eastern Texas Elec Co com	100	90	93
Preferred	100	83	85
Eastern Wisconsin Elec pref	100	85	90
East Bay Wat (San Fr) com	100	----	70
Preferred A	100	87¾	----
Preferred B	100	60½	61½
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	5	7
Preferred	100	24	27
Edison Elec Illum (Boston)	100	173¾	174
Eighth Ave RR—See N Y Rys			
Electrical Securities pref	100	----	----
Electrical Utilities, com	100	9	----
Preferred	100	47	54
Electric Invest Corp	100	5	10
Preferred	100	60	75
Elec Storage Bat—See Ind. & Misc. Cos.			
Elizabeth Gas Light	20	d 50	----
Eliz & Tren R R—See Pub Serv Corp			
Elmira WL&RR 1st pf v t c	100	88	----
El Paso Elec Co common	100	121	123
Preferred	100	85	----
Empire & Bay State Teleg	100	59	62
Empire District Elec	100	----	----
Preferred	100	----	----
Empire Gas & Fuel Co pf		----	----
Equitable Ill G L (Phila) pf	100	91	95
Erie Lighting pref.....(no par)	d	25	26
Essex & Hudson Gas	100	108	112
Fairm't Pk & Had Pass Ry—See		Phila	R T
Fall River Gas Works	100	200	205
Federal Light & Trac com	100	25	27
Preferred	100	70	73
Federal Utilities	100	4	7
Preferred	100	62	67
Franklin Telegraph (guar)	100	34	39
Galveston-Houston El Co	100	30	32
Preferred	100	74	77
Gas & Elec of Bergen County	100	68	----
Gas & Electric Securities	100	----	----
Preferred	100	----	----

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sale. n Nominal. o Per cent of par value. r Canadian price. s Sale price. x Ex-dividend. y Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
General Gas & Electric	100	3	4
Cumulative preferred	100	57	60
Convertible preferred	100	6	9
Georgia L Pow & Rys pref	100	30	40
Georgia Ry & El Co stmpd	100	113¼	----
Preferred	100	----	----
Georgia Ry & Power com	100	20	25
First preferred	100	90	100
Second preferred	100	34	36
Gold & Stock Teleg (guar)	100	102	110
Grand Rapids Ry preferred	100	31	----
Great Western Power, pref	100	94⅞	06
Hackensack Water	25 d	15	17
Preferred	25 d	22	25
Harrisburg Lt & Pow pref	50 dn	39	42
Hartford Electric Light	100	163	166
Hartford City Gas Lt com	25 d	32	33
Preferred	25 d	36	37
Havana Elec Lt & Power	100	85	90
Preferred	100	93	96
Helena Light & Ry, pref	100	6	10
Holyoke Street Ry	100	65	70
Houghton County Elec Lt	25 d	12	14
Preferred	25 d	17	----
Houghton County Tr com	100	1	----
Preferred	100	15	----
Houston Gas & Fuel pref	100	88	----
Hudson County Gas	100	107	110
Illinois Traction common	100	33	36
Preferred	100	77	80
Illum & Power Securities	100	10	20
Preferred	100	60	70
Indiana Lighting	100	----	----
Indiana Rys & Lt common	100	57	----
Preferred	100	84½	89½
Indiana Service Corp common		7	8
Preferred		17	22
Indiana Union Traction	100	----	5
Indianapolis Gas	50 d	44	----
Indianap & Southeast Tr pf	100	----	10
Indianapolis St Ry Co	100	42	47
Indianap W W Sec, pref	100	85	90
Interboro Consol Corp v t c	(†) d	1⅜	1½
Preferred	100	3½	3¾
Vot tr ctfs "when issued"		30	30½
Internat Ocean Teleg (guar)	100	95	100
Internat Ry v t c	100	24	25½
Inter-State Rys preferred	10 d	----	----
Jacksonville Traction com	100	5	----
Preferred	100	35	----
Kansas City Power Secur	(†) d	68	----
Preferred (no par)	d	64	66
Kentucky Securities Corp	100	9	11
Preferred	100	55	60
Kentucky & W Va Pow com	25 d	9	12
Preferred	100 d	88	90
Keystone Telephone	50 d	----	9¼
Preferred	50 d	----	38
Kinloch Long Dist Telep	100	----	148
Laclede Gas Light	100	77½	79
Preferred	100	74½	----
Lake Shore Elec common	100	----	2½
First preferred	100	10	20
Second preferred	100	----	5
Laurentide Power	100 r	84¾	85
Lehigh Power Securities	(†) d	15	16
Lehigh Valley Transit com	50 d	----	s 11½
Preferred	50 d	20	25
Lincoln (Neb) Gas & El Lt	100	----	----
Lone Star Gas, new	25 d	27½	29¼
Los Angeles G & E Corp pf	100	89	----
Louisville Home Telephone	100	80	90
Louisville Railway Co	100	45¾	46
Preferred	100	80	----
Lowell Electric Light	100	179	181
Lowell Gas	100	192	195
Manhat Elev Ry (N Y)	100	45½	46¼
Equip Tr Co ctfs of deposit		----	----
Mahufac Lt & Ht, Pittsb	50 dz	52	53¼
Market St Ry (San Fran)	100	6	7½
Preferred	100	32	34
Prior preferred	100	59	61
2nd preferred	100	20	23
Mass Electric Companies	100	----	----
Preferred, stamped	100	----	----
Massachusetts Gas Cos	100	74¾	75
Preferred	100	67	68
Massachusetts Ltg Cos com	(†) d	21	24
6% preferred	100	80	85
8% preferred	100	103	108
Memphis Street Ry com	100	----	----
Preferred	100	13	----
Metrop Edison cum partic pf	(†)	95	98
Mexican Light & Power com	100 r	----	----
Mexican Telep & Teleg	10 d	2	2½
Preferred	10 d	2	3
Mexico Tramway	100	----	----
Michigan State Telep pref	100	96	100
Middle West Utilities	100	42	43
Preferred	100	74	76
Prior lien stock	100	96¼	97
Milw Elec Ry & Lt 6% pref	100	78	83
Mississippi River Power	100	22	23
Preferred	100	79	81
Mobile Electric pref	100	----	----
Mohawk Valley Co	100	90	----
Monongahela Pow & Ry com	25 d	6	8
Preferred	25 d	17	18
Montana Power	100	68½	70
Preferred	100	105	108
Montreal L H & P Cons	100 r	91¼	91½
Montreal Telegraph	40 rx	48	----
Montreal Tramways com	100 r	----	170
Montreal Tram & Pow	100 r	19	19½
Mountain States Pow, pref	100	50	56
Mountain States Tel & Tel	100	101½	102½
Municipal Gas (Albany)	100	125	130
Narragansett Electric	50 d	61	64
National Light, Heat & Pow	100	2	6
Preferred	100	25	35
National Power & Light, com		23	27
Preferred		58	62
Newark Consolidated Gas	100	75	----
New Bedford Gas & Ed Lt Co	100	170	175
New Bedford & Onset Ry	100	17½	----
New England Co com	100	40	45
First preferred	100	45	50
Second preferred	100	80	86
New England Power pref	100	88	93
New England Tel & Tel	100 x	116½	117
New Haven Gas Light	25 d	32	33
New Haven Water	50 dx	72	74
New Jersey Pow & L pref	100	87	92½
New Ori Rys & Light Co	100	----	----
Preferred	100	18	20
Newp N & Hamp Ry, G & E pf		91	94
New York City—Consol Gas	100	114¾	115
N Y Mutual Gas Light	100	275	300
New York Railways	100	32	34
Bleecker St & Fulton F'y	100	10	20
Bway & 7th Ave guar	100	10	20
Central Crosstown 7%	100	----	----
Christopher & Tenth Sts	100	10	15
Eighth Ave	100	60	65½
42d St & Grand St Ferry	100	25	----
Ninth Ave guar 6%	100	35	45
Second Ave	100	----	----
Sixth Ave	100	25	33
Twenty-third St guar	100	10	20
N Y & Richmond Gas	100	2	20
N Y State Rys common	100	32	34
Preferred	100 x	74	77
Niagara Falls Power com	100	98	----
Preferred	100 x	103	----
Norfolk Railway & Light	25 d	21¼	22
Northampton (Mass) St Ry	100	45	----
North Caro Public Serv pref	100	66½	68
North Ohio Elec Corp, com	(†) d	10	13
Preferred	100 d	38	40
Northern Ohio Tr & L pref	100 x	76	80
Nor Ontario Lt & Pow com	100	11	14
Preferred	100	49	51
Northern States Power	100	89	91½
Preferred	100	90	93
Northern Tex Elec Co com	100	90	93
Preferred	100	83	85
Northwest Electric	100	13¾	15
Preferred	100	----	70
Northwestern Teleg (guar)	50 d	42	48
Ohio Bell Telep pref	100 x	98½	99¾
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25 dx	51½	52½
Ohio Gas & Electric pref	100	85	90
Ohio Traction—Common	100	7½	10
Preferred	100	32½	35
Oklahoma Natural Gas	25 d	22¾	23
Omaha & Council Bluffs	100	8	11
Preferred	100	40	45
Ottawa Light, Heat & Pow	100	75	85
Ottawa Traction	100 r	----	----
Ottumwa (Ia) Ry & Lt pref	100	----	----
Pacific & Atlantic Tel (gu)	25 d	13	17
Pacific Gas & Electric	100	69½	70
First preferred	100	87	87½
Pacific Light Corporation	100	165	----
Preferred	100	76½	----
Pacific Telep & Teleg	100	56	62
Preferred	100	89	89½
Paducah Tr & Light com	100	----	----
Preferred	100	----	----
Paterson & Passaic Gas & El	100	70	75
Pawtucket Gas preferred	100	70½	----
Penn Central Light & P pref	(†) d	52½	53½
Pennsylvania Edison pref		98	103
Penn-Ohio Elec Co com	100	----	----
Preferred	100	80	85
Penn-Ohio Pow & Lt, pref	100	95	100
Pennsylvania Water & Pow	100	104	105
Pensacola Elec Co common	100	2	----
Preferred	100	17	----
People's G L & C (Chic)	100	83	83½
Phila Co (Pittsburgh)	50 dx	36¾	37½
5% non-cum preferred	50 d	32½	----
6% cum preferred	50 d	38	38½
Allegheny Traction	50 d	----	----
Citizens Traction	50 d	----	----
Duquesne Light preferred	100	----	----
Federal St & Pleasant Val	25 d	----	----
Pittsburgh & B'ham Tr	50 d	----	----
United Traction pref	50 d	----	----
Phila Electric	25 d	29⅛	29¼
Preferred	25 d	29¾	30
Phila Rap Tran vot tr ctfs	50 d	32¼	32⅞
Citizens Passenger guar	50	215	230
Continen Pass Ry ($29 pd)	50 d	78	82
Fairm't Pk & Hadding'n	50 d	----	k 40
Frankf'd & Southwark Pass	50 d	270	285
Germantown Passenger	50 d	----	k 80¼
Green & Coates Sts ($15 pd)	50 d	68	----
Hestonville M & F com	50 d	25	35
Preferred	50 d	38	45
Phil Cy Pass Ry ($23¾ p)	50 d	108	112
Phila & Darby Pass Ry	50 d	28	35
Phil & Gray's Fy ($25 pd)	50 d	63	68
Philadelphia Traction	50 d	65	65½
Ridge Ave Pass ($28 pd)	50 d	185	195
2d & 3d Sts Ry guar	50 d	190	200
13th & 15th Sts Pass Ry	50 d	188	198
Union Pass ($30 5-6 pd)	50 d	120	----
Union Traction ($17½ pd)	50 d	40	40½
West Phila Pass guar	50 d	140	145
Phila & Western Ry com	50 d	9	9½
Preferred	50 dx	33¼	34¼
Pine Bluff Co pref	100	78	85
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	50 d	9	----
Portland (Me) Gas Light	50 d	48	50
Portland (Ore) Ry L & P	100	15	16
1st pref	100	72	77
2d pref	100	39	40
Porto Rico Rys Ltd	100 r	25½	26½
Preferred	100 r	80	----
Providence Gas	50 d	54	56
Public Service Corp of N J	100 d	83	85
Camden & Sub ($5 paid)	25 d	----	k 13½
Consolidated Trac of N J	100	54	57
Rapid Transit St Ry Co	100	140	----
So Jersey Gas & Elec Trac	100	106	108
Public Service Co of Nor Ill	100	99	100
Preferred	100	91	93
Puget Sound Power & Light	100	46	48
6% preferred	100	80	83
7% preferred	100	101	103
Quebec Ry Lt Heat & Pow	100 r	26¾	27
Railways Company General	10 d	----	----
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50 d	20	22
City Passenger Ry	50 d	95	100
East Reading Electric Ry	50 d	50	60
Reading Transit & Lt pref	50 d	----	----
Republic Ry & Lt com	100	14	17
Preferred	100	48	49
Richmond Light & RR	100	20	----
Roch Ry & Light 5% pref	100	75	80
7% preferred	100	98	100
Rochester & Syrac RR com	100	1	3
Preferred	100	30	33
St Jos Ry, Lt, & Pwr pref	100	50	----
San Joaquin Light & Power	100	----	29½
Preferred	100	86	89
Savannah Elec & Pow deb stk	100	98	100
Savannah Electric Co	100	15	17
Preferred	100	67	70
Scioto Valley Trac com	100	3	6
First preferred	100	55	60
Preferred	100	37	39
Shawinigan Water & Power	100 r	103½	104
Somerset Un & Middlesex Lt	100	55	----
South Calif Edison com	100	104	105
Preferred	100	119	----
South & Atlan Teleg (guar)	25 d	14	19
Southern New Eng Telep	100	121	123
Southern Utilities com	100	2	5
Preferred	100	34	36
So Jer Gas El & Tr—See Public Service Corp			
Southwest Missouri RR	100	----	----
Springfield (Mo) Ry & L pref		88	----
Springfield (O) L, H & P pref	100	85	90
Spring Valley Water	100	69½	----
Standard Gas & Elec (Del)	50 d	19	20
Preferred	50 d	48	49
Suburban Elec Securs	(†) d	1	4
1st preferred	100	50	----
2d preferred	(†) d	15	25
Superior Water, L & P com	100	50	55
Preferred	100	60	75
Tampa Electric Co	100	132	135
Tennessee Elec Pow com		14¼	14½
1st preferred		68	71
2d preferred		40	40½
Terre Haute Ind & East	100	----	1
Preferred	100	----	5
Terre Haute Tr & Lt pref	100	----	----
Third Ave Ry (N Y)	100	22½	23⅝
Tidewater Power pref	100	83	90
Toledo Bowling Green & So pf	100	----	----
Toledo Rys & Light Co	100	----	----
Toronto Railway	100 r	75½	76½
Tri-City Ry & Light pref	100	75	80
Tri-State Telep & Teleg	10 d	6	----
Preferred	10 d	7	9
Troy (N Y) Gas	100	115	120
23d Street—See N Y Railways			
Twin City Rapid Transit	100	50	55
Preferred	100	83¼	90
Union Natural Gas	100	----	141
Union St Ry (New Bed, Mass)	100	114	----
Union Trac of Ind com	100	----	3
First preferred	100	9½	14
Second preferred	100	1	6
United Elec of New Jersey	100	80	----
United Elec Ry (Providence)	x	----	62
United Electric Secur pref	100	99	----
United Gas & Elec Corp	100	2½	3½
First preferred	100	42	46
Second preferred	100	10	11
United Gas & Elec of N Jpf	100	----	----
United Gas Improvement	50 dx	51¼	52
Preferred	50 d	53⅜	53¾
United Ill Co of New Haven	100	190	193
United Light & Rys com	100	50	55
First preferred	100	74	77
United Rys of St Lou—com	100	1¼	1½
Preferred	100	8½	10
United Rys & Elec (Balt) com	50 d	16	16¼
United Rys Investment Co	100	13¼	13½
Preferred	100	27	28
United Utilities	100	1	4
Preferred	100	40	60
Utah Securities Corp	100	16½	17
Virginia Ry & Power com	100	20	25
Preferred	100	38½	----
Virginian Power Co com	100	11	15
Preferred	100	35	40
Wash Balt & Anap	50 d	17¼	17¾
Preferred	50 d	32½	33½
Washington (D C) Gas	20 d	58½	59½
Wash (D C) Ry & El com	100	48	49
Preferred	100	75	77
Wash-Virginia Ry com	100	----	----
Preferred	100	----	----
Washington Water Power Co	100	100	104
Western Ohio RR 1st pref	100	----	----
Western Power Corp	100	28½	30
Preferred	100	76½	78½
Western Rys & Light pref	100	50	55
Western States Gas & Elec	100	15	20
Preferred	100	84	87
Western Union Telegraph	100	96¼	97½
West'house Elec & Mfg—See under Misc			
West Penn Power pref	100	97	99
West Penn Rys pref	100	78	82
West Penn Tr & Wat Pow	100	26	28
Preferred	100	82	85
West Va Utilities, pref	50 d	36	40
Winnipeg Electric Ry	100 r	38½	39
Preferred	100 r	82¼	----
Wisconsin Edison common	100	40	43
Wisconsin-Minn L & P pref	100	87	91
York (Pa) Rys common	50 d	26½	27
Preferred	50 d	36½	37

a Purchaser also pays accrued dividend. d Price per share, not per cent. e New stock. h Ex-stock dividend. k Last sale. l In London.
n Nominal. r Canadian price. s Sale price. u Ex-warrants. v Old stock. x Ex-dividend. y Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which *do no* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLAN	EO'S B	ONDS.
Acker Mer'l & Cond 6s '23 J&J 10	85	----
Acme White Lead & Color Wks—		
1st 6s July 1923 to '28 op J&J	98	100
Adams Exp coll tr g 4s '48 M&S	78½	79
Coll tr g 4s 1947 J&D	*f* 72	73½
Advance-Rumely deb 6s '25 M&F	93	96
Ajax Rub s f 8s 1936 J&D	100½	101¾
Ala Steel & Shipbldg—See Tenn	C I &	RR.
Alaska Gold Mines deb 6s '25 M&S	9	10
Deb 6s 1926 Ser B M&S	6	7
Allied Packers deb 6s 1939 J&J	82	83
Certificates of deposit	63	64
1st m & coll tr 8s 1939 w i	95	96
Aluminum Co 7s 1925 M&N	103½	103¾
Am Agric Chem 1st 5s 1928 A&O	95	95½
1st ref s f 7½s 1941 F&A	103	103½
Amer Can—deb 5s 1928 F&A	96	97
Amer Chicle—6s '22-'27 A&O	----	----
Sen Sen Chic 6s J'ne 14 '29 J&D	----	----
Amer Cot Oil g 5s 1931 opt M&N	88½	89½
6% notes Sept 2 1924 M&S 2	98⅜	98⅞
American Malting 5s 1926 J&D	----	----
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	102¼	102¾
Amer Pipe & Constr Securities—		
Coll tr g 6s 1922 opt F&A	100	----
Amer Smelt & Ref 5s 1947 A&O	91¾	92
Amer Steel Found deb 4s '23 F&A	95	----
Amer Sugar Refg 6s 1937 J&J	101	101½
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	91	92½
Amer Tob 7% notes 1922 M&N	101	101½
7% gold notes 1923 M&N	102⅜	102⅝
American Type Founders—		
Deb gold 6s 1926 M&N	*n* 95	----
Deb gold 6s 1937 M&N	*n* 95	98
Deb gold 6s 1939 M&N	94	97
Amer Writ Paper s f 7-6s '39 J&J	85	85½
Anaconda Copper Mining—		
6% gold bonds 1929 Ser A J&J	100¼	100½
7% gold bds 1929 Ser B J&J	103	103¼
Anglo-Amer Oil, Ltd—s f gold 7½s 1925 A&O	103¼	103½
Armour & Co—Real estate 1st gold 4½s 1939 opt J&D	89	89¼
7% notes July 15 1930 J&J 15	105	105¼
Conv g deb 6s J'ne 15'23 J&D 15	100	----
Conv g deb 6s J'ne 15'24 J&D 15	100	----
Associated Oil Co—5s 1922 F&A	99⅞	----
1st ref 5s 1930 J&J 15	98	----
Atlantic Fruit & SS—		
S f conv deb 7s '34 Ser A J&D	36	36¾
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959 J&J	61½	62⅜
Atlantic Refining Co—		
6½% gold deb 1931 M&S	103⅜	103½
Atlas Powder Co—		
Conv g 7½s 1936 F&A	105¾	106
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	100½	107
Barney & Smith Car 5s '36 J&J	28	----
Barnsdall Corp 8s 1931 A J&J	101½	103
Series B	101	103
Beech Creek C & C 5s '44 J&D	93	98
Bethlehem Steel Corporation—		
7% g notes July 15 '23 J&J 15	104½	104⅝
Beth St 1st ex g 5s '26 gu J&J	99	99⅜
Beth St pur m 6s Aug '98 Q-F	110	115
Beth St 1st l & ref 5s '42 M&N	94	95½
Purch money 5s 1936 J&J	89⅝	90¼
Beth Steel eq tr 7s 1935 A&O	102⅛	103
Penn Mary Steel 5s 1937 J&J	87	----
Booth Fisheries s f 6s 1926 A&O	83½	85
Boston Term Co—3½s '47 F&A	75	80
Braden Copper Mines Co—		
Sink fund gold 6s 1931 F&A	98¼	98½
Brunswick-Balke-Collender Co		
6% serial notes 1923-29 J&J	*b* 7%	6.25%
Buffalo & Susq Iron 5s 1932 J&D	84¼	----
Deb g 5s Jan '26 opt '10 M&S	99¼	----
Bush Term 1st 4s 1952 A&O	81¼	82¾
Cons g 5s Jan 1 1955 J&J	87	90½
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	90	90⅞
By-Products Coke Corp—		
1st & ref s f 8s 1936 Ser A M&N	104	105
Cahaba Coal Min—See Tenn C. I & RR		
Calif Wine Assn 5s 1925 M&S	97½	----
Canada Cem't 1st 6s '29 op A&O	*r* 99	----
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939 J&D	*r* 98½	----
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	*r* 94½	----
Canadian Cottons 5s 1940 J&J 2	*r* 85	----
Canadian Gen Elec, Ltd—		
Deb 6s 1942 Ser A tr rcts A&O	100½	101½
CentralFoundry 6s 1931 F&A	83	85
Cent Hud St'boat 5s Apr '33 A&O	----	----
Central Leather 5s 1925 A&O	97½	97¾
Central Steel—1st 8s 1941 M&N	105	105¼
Cerro de Pasco Copper Corp—		
Conv g 8s 1931 J&J	117	117¾
Charcoal Iron of Amer 8s 1931	94	97
Chic Jct coll tr ref g 4s '40 A&O	----	84
Coll trust ref 5s 1940 A&O	92	----
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s 1943 J&J	78	81
Chili Copper conv 7s 1923 M&N	104⅜	105
Conv 6s 1932 Series A A&O	90	90¾
Clearfield Bit Coal 4s 1940 J&J	72	----
Cleve & Sandusky Brewing—		
1st s f g 6s June 1 '48 opt J&J	82	85½
Cleveland Union Terminals		
1st s f 5½s 1972 Series A A&O	102	102½
Clyde SS 1st 5s 1931 opt F&A	86	91
Col Fuel & Iron s f 5s 1943 F&A	90	----
Colorado Industrial—		
1st g gu 5s ser A&B '34 op F&A	77	78¼
Columbia Graphophone Mfg		
8% gold notes Aug 1 '25 F&A	42	45
Certificates of deposit	32	36
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941 J&J	95⅛	96¼
Consolidated Textile Corp—		
1st M s f 8s 1941 J&D	100	100¼
Consol Coal 4½s 1934 opt M&N	89¼	----
1st & ref s f g 5s 1950 J&D	87¼	87½
Conv 6% g '23 op aft '16 F&A	100½	----
Copper Export Associates—		
8% notes Feb 15 '23 F&A 15	101	102
8% notes Feb 15 '24 F&A 15	102¾	103¼
8% notes Feb 15 '25 F&A 15	103¾	104¼
Corn Prod Ref s f 5s 1931 M&N	99¼	----
1st g 5s 1934 s f M&N	99½	99¾
Cosden & Co 6s 1932 J&J	105½	103¼
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt M&S	98	----
Crew Levick Co 1st 6s 1931 F&A	90	90½
Cuba Cane Sug deb 7s 1930 J&J	85⅞	86
Conv deb 8s 1930 J&J	86	87¼
Cuban-American Sugar—		
1st M coll 8s Mar 15'31 M&S15	105	106
Cudahy Pack s f 5s 1946 J&D	86½	88
7% g notes July 15 '23 J&J 15	*s* 101½	*s* 101½
Deere & Co 7½% notes '31 M&N	100¾	101½
Dewees(W)Wood Co 5s'30 M&N	98	----
Diam'd Match deb 7½s'35 M&N	108	108⅜
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08 A&O	43½	45
Domin Coal 5s '40 op '10 M&N	94½	96½
Domin Iron & St 5s 1929 J&J	*r* 89½	90
Driver-Harris Co 1st 8s 1931	----	----
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	89½	----
du Pont(E I)de Nemours & Co—		
Gold 7½s May 1 1931 M&N	107¼	107¾
Eastern Steel 1st5s'31op'16 F&A	103	110
Elk Horn Coal 6s 1925 J&D	95⅝	97⅛
Empire Oil Purch 7s 1923 M&S	----	----
Empire Refg 1st 6s 1927 F&A	97½	98½
Fairmont Coal 5s 1931 J&J	----	94
Federal Sug Ref 6s 1924 M&N	100⅜	100¾
Firestone Tire & Rubber—		
1st M s f 7s w i 1937 J&D 15	----	99
Fisk Rubber Co 1st 8s 1941 M&S	105½	105¾
Fort St Union Depot—See Steam RR Bonds		
Framerican Ind & Dev Corp—		
Deb 7½s w i 1942 J&J	97¼	97⅝
Francisco Sug 7½s '42 w i M&N 15	100	100⅛
Galena-Signal Oil deb 7s '30 A&O	103¾	104¼
General Amer Tank Car Corp—		
Equip 7s (s a) 1922-23 M&N	100	102
Eq tr 7½s '31 Ser GG A&O	102½	103
Gen Asphalt conv 8s 1930 J&D	104	105
Gen'l Baking 1st 6s 1936 J&D	99¼	100
Gen'l Elec 3½s 1942 opt F&A	78	79¼
Deb g 5s '52 tax-ex NY M&S	99½	100
Deb 6s Feb 1 1940 F&A	105	106½
General Petroleum Corp—		
7% s f g notes Feb15'31 F&A15	102¾	103¾
Goodrich(BF)7% notes'25 A&O	103⅛	103¼
Goodyear T & Rub 8s '41 M&N	115¼	115½
Deb s f 8s May 1931 F&A	101¼	101⅜
Gorham Mfg 7s 1923-24 F&A	99	100
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A M&N	90	95
Stamped	86	98
Conv deb 8s 1926 M&N	97½	98
Grand River Coal & Coke—See Co Fuel & Iron		
Gulf Oil Corp deb 7s 1933 F&A	104	104⅛
Havana Tobacco—5s 1922 J&D	*f* 15	25
Hecker-Jones-Jewell 6s '22 M&S	99½	100½
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	80	----
Hock Val Prod 5s '61 opt J&J	*f* 55	58
Holland-Am Line 6s '47 M&N	88¼	88½
Hood Rubber 7s 1936 J&D	98⅜	98½
Hudson Nav g 6s 1938 opt F&A	*f* 28	----
Humble Oil & Refining—		
7% g notes Mar 15 '23 M&S15	*s* 100⅞	*s* 101
Illinois Steel—Deb 4½s'40 A&O	90	91
Independent Brewing 6s'55 J&J	67½	69
Indiana Steel 1st 5s 1952 M&N	99⅞	100½
Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910 J&J	85½	----
Inland Steel 1st 6s 1923-28 A&O	100	----
Ext&ref 6s'42 op'16 ser A J&J	101	103
Internat Agricul Corp—		
1st&coll tr s f g 5s'32 op M&N	78½	79½
Int Cement 8% notes 1926 J&D	108	110
International Merc Marine—		
1st M coll trust 6s 1941 A&O	96½	96¾
International Paper—		
1st & ref s f 5s 1947 Ser A J&J	86½	87
1st & ref 5s 1947 Ser B J&J	85½	85¾
Internat Salt g 5s 1951 op A&O	75	78
Internat Silver 1st 6s 1948 J&D	101	----
Deb 6s 1933 J&J	93	95
Invincible Oil 8s Mar 1931 Q-M	97	98
Iron Steam. Gen 4s 1952 A&O	37	45
Jeff & Clearf C & I 5s '26 J&D	98	----
Indiana Co 1st s f 5s 1950 J&J	90	----
Jones & Laughlin St 5s '39 M&N	99½	100
Jurgens (Anton) Un (Margarine)		
Wks conv 6s w i 1947 J&J	90½	90¾
Kayser (Julius) & Co—		
1st M s f 7s 1942 F&A 15	102¾	103
Kelly-Springfield Tire Co—		
8% g notes May 15'31 M&N15	108	108½
Kennecott Copper 7s '30 F&A	*s* 104⅝	*s* 105
Kinney (GR)Co 7½s 1936 J&D	97	98
Knickerb Ice 1st 5s '41 opt J&J	82	83½
Knight (B B & R) 7s 1930 M&S	90	93
Kresge (SS) Co 7% 1923 J&J	100	103
7s 1924-1926 J&J	100	103
La Belle Iron Wks 1st 5s '40 J&D	89	----
Lackaw St 5s '23 op to '06 A&O	99⅞	100
1st 5s 1950 op after 1915 M&S	88¾	88⅞
Lake Super Corp inc 5s '24 Oct	39	40
1st & coll tr gold 5s 1944 J&D	65	68
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923 J&D	*r* 98½	----
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924 Q-F	98¾	99
Funding 4s g July 1 1948 J&J	87½	91
Cons s f g 4½s 1954 J&J	94	95½
Leh & W-Barre Coal—See Cent RR of	N J p32	
Libby, McN & Libby 7s '31 M&N	98⅞	99¼
Liggett & Myers g 7s 1944 A&O	113¼	113½
Gold bonds 5s 1951 F&A	96	97
Lima Locomo 1st 6s 1932 M&N	108	----
Lorillard (P) Co g 7s 1944 A&O	112¾	113
Gold bonds 5s 1951 F&A	94¼	95
Lukens Steel 1st M g 8s'40 M&N	105	106
Mallory SS 1st s f 5s 1932 J&J	85	89
Manati Sugar Co—		
1st M s f 7½s 1942 A&O	97¾	98
Marland Oil 8s 1931 Ser A A&O	101	104
With warrant attached	124	124½
S f g 7½s 1931 Series B F&A	114½	115
Mercantile Stores 5s 1933	93½	96
Mexican C & C 5s 1926 op M&S	*f* ----	22
Mexican Petroleum Ltd of Del—		
Conv s f g 8s 1936 M&N	107½	107¾
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	88	88¼
Monon Coal—See Chic Ind & L	Ry p 33	
Morris & Co 1st s f 4½s '39 J&J	85⅛	86
7½% gold notes 1930 M&S	*s* 104⅞	105
Nat Clk&Suit 8% notes '30 M&S	102¾	103¼
Nat Cond & Cable 6s '27 A&O	*f* 45	47
Certificates of deposit	*f* 44	46
Nat Enam & Stpg 5s 1929 J&D	96¾	97¼
National Leather—		
8% g notes Nov 15 '25 M&N 15	99½	100
Nat Starch deb 5s 1930 gu J&J	91	94
National Tube 1st 5s '52 M&N	99½	99¾
Natomas Co gen 6s 1935 J&J	63¾	64½
New Eng Nav—See N Y N H & H RR		
New Eng Oil&Ref 1st 8s '31 M&S	101	103
N J Zinc 1st 4s 1926 A&O	92	----
New River Co 1st 5s 1934 J&J	87	----
NY Air Brake 1st 6s'28 conv M&N	101	101¼
N Y Dock Co—1st g 4s '51 F&A	78⅛	80
N Y & Hob F'y 5s May '46 J&D	75	----
Hoboken Ferry 5s 1946 M&N	75	----
N Y & N J Ferry—5s '46 J&J	75	----
N Y Shipbldg 1st 5s Nov 1 1946	73	76
New York Steam Corp—		
1st M 6s 1947 Series A M&N	----	94
Nova Scotia Steel & Coal—		
1st s f 5s 1959 J&J	*r* 84	----
O'Gara Coal 5s'55 op aft'08 M&S	69	72
Ogilvie Flour Mills 6s '32 J&D	*r* 100	----
Series B	*r* 100	----
Series C	*r* ----	----
Otis Steel s f 8s 1941 F&A	100½	101
Pacific Coast Co—G 5s '46 J&D	81½	----
Pac Fruit Express Eq—See So Pac Corp 36		
Packard Motor Car Co—		
Ten-yr 8s Apr 15 '31 A&O 15	107⅝	107⅞
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930 F&A	101¾	102¼
Park & Tilford s f 6s 1936 J&D	60	66
Parsons (W Va) Pulp & Lumber		
1st M g 6s '23-'24 opt M&N	----	----
Peerless Trk&Mot6s'25 M&N 10	102¼	104
Penelec Coal 1st 6s 1924 M&S	92	----
Penmans.Ltd—1st5s'26op M&N	*r* 91	93
Pennsylv C & C 1st 5s'32 op J&J	92	95
Penn Mary Steel—See Beth Steel		
Pennsylvania Steel—		
Pa&Md Steel con g6s'25 M&S	100	101
Span-Amer Iron 6s 1927 J&J	100	100½
Phillips Petroleum Co—		
Deb g 7½s'31 (with warr) A&O	115	120
Without warrants	101	102
Pierce Oil 8s Dec15'31 J&D 15	99	99½
Pittsb Brewing 6s Feb 4 '49 J&J	76¼	----
Pitts Coal deb 5s July '31 M&S	----	*s* 97
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op M&N	84	----
Pitts & WestmC5s'25op M&N	98½	----
Pleasant Val Coal 5s 1928 J&J	80¼	----
Pocahontas Consol Collieries—		
1st gold 5s 1957 op J&J	90¼	----
Porto Rican-Amer Tobacco Co		
8% g bds May 15 '31 M&N 15	103¼	103⅜
Powell Riv Co. 6s '23-'27 J&J	----	----
Procter & Gamble Co—		
7% gold notes 1923 M&S	101¾	102
Producers & Refiners Corp—		
8s 1931 (with warrants) J&D	113½	114
Without warrants attached	102	102⅜
Remington Typewriter—		
1 t M 6s 1923-1926 J&J	95	100
Republic Ir & Steel 5s '40 A&O	90⅞	95⅜
Roch & Pitts C&I 5s 1946 M&N	90	----
1st s f g 4½s 1932 opt F&A	90	----
Rocky Mtn Fuel 5s 1941 A&O	55	60
Rogers-Brown Iron 5s'23-40 J&J	----	----
Gen & ref 7s 1942 M&N	97⅜	97½
St. Joseph Stk Yds 4½s '30 J&J	83⅛	----
St. Lawrence Pulp & Lumber—		
1st M 6s 1923-1933 F&A	----	----
St. Louis Brew Assn 6s 1939 J&J	----	----
St. Louis Car Co. 6s 1923 M&N	98	100
St. L Nat Stock Yds 4s '30 J&J	85	88
St. L Rocky Mt. & P 5s'55 stp J&J	81	84
Sears, Roebuck & Co—		
7% g notes Oct 15'22 A&O 15	100½	100¾
7% g notes Oct 15'23 A&O 15	101	101¼
Securities Co. NY 4% cons. M&S	50	54
Sen Sen Chiclet—See Amer Chicle—		
Shaffer Oil & Ref 8s 1923 Q-F	99	100¾
Conv 8% notes May '24 Q-F	98	101½
Sharon Steel Hoop 8s 1941 M&S	97½	98
Shawsh Mills 7% notes '31 A&O	103½	104

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Sinclair Cons Oil Corp—		
7½ s n'tesMay 15'25.M&N15	104	104⅛
1st l col 7s ser A 1937_M&S15	98	98¼
Sinclair Crude Oil Purch'g Co—		
5½% notes Apr 15 '25 A&O15	98½	98¾
Sloss-Sheffield Steel & Iron—		
6% s f g notes 1929____F&A	96	97
Solvay & Cie 8s 1927_____A&O	105¼	105½
South Porto Rico Sug 7s '40J&D	97½	97¾
Sperry Flour 6s 1934____F&A	102⅜	----
Standard Mill—1st g 5s30M&N	97	----
Standard Oil (Cal) 7s 1931 F&A	105⅛	105¾
Standard Oil of New York—		
7% ser g deb Jan 2 1925_J&J2	105	105⅛
7% ser g deb Jan 2 1926_J&J2	105⅝	106
7% ser g deb Jan 2 1927_J&J2	105¾	106¼
7% ser g deb Jan 2 1928_J&J2	106½	107½
7% ser g deb Jan 2 1929_J&J2	107	108
7% ser g deb Jan 2 1930_J&J2	107¼	108⅛
7% ser g deb Jan 2 1931_J&J2	108½	109
6½% g deb May 1 '33__M&N	107½	108½
StandSteelWorks 1st 5s '28_J&J	99½	102
Steel Co of Can. 6s 1940 ___J&J r	98	----
Steel & Tube Co. of Amer.—		
Gen m s f 7s 1951 Ser C_J&J	100½	100¾
Stewart-Warner Speedometer Corp—		
Conv g 8s March 1926__M&S	108¼	108½
Sun Co s f g deb 6s 1929__M&S	97	97½
Sink fund gold 7s 1931 __A&O	100	101
Swift & Co 1st s f g 5s '44__J&J	97½	98½
7% gold notes 1925__A&O 15	101⅝	101⅞
7% notes Aug 15 1931_F&A15	102⅜	102⅞
Temple Coal s f. 5s 1924___J&J	100	101
Tenn C I & RR gen 5s '51__J&J	97½	98¾
Ala Steel&Shipbldg6s'30J&J	99	----
Cahaba CM Co 1st 6s'22J&D	99	----
Tenn Cop Co conv 6s '25_M&N	100½	100½
Texas Co 7% notes 1923__M&S	101⅛	101¼
Tidal Osage Oil s f 7s '31_F&A	100	101½
Tide Water Oil 6½s'31_F&A15	102⅞	103¼
Tob Prod 7s Dec15 '31 J&D15	101¼	101¾
Traylor Eng & Mfg 8s 1936___	98	102
Union B & P 1st g 5s'30 opJ&J	104¾	----
1st m 6s 1942 Ser A____M&N	96¼	97¼
Union Oil Co of California—		
First lien s f 5s 1931 opt_J&J	94¼	94⅝
Union Steel Co 1st 5s'32guJ&D	103¼	----
Union Tank Car Eq 7s'30__F&A	103¼	103½
Un Trans 1st 5s 1923____F&A	99	100
United Drug con 8s '41 J&D15	110	110½
Unit Fruit—Deb 4½s 1923J&J	----	----
Deb g 4½s 1925 s f_____J&J	----	----
United Lead deb 5s 1943_J&J	85	88
United Steamship—		
S f 6s 1937 w i_____M&N	95¼	95⅜
U S Automotive Corp 8s 1931__	98½	----
U. S. Env 1st 5s 1922-1934 J&D	94	97½
U S Finishing Con g 5s '29__J&J	90	94
U S Hoffman Machinery Co—		
Deb s f 8s 1932_____J&J	100½	101
US Light & Heat 1st 6s '35.J&D	67	71
U S Realty & Imp5s g'24opJ&J	95¼	96
U S Rubber 7½% notes'30F&A	108	108½
7% notes Dec 1 1923___J&D	102⅜	102⅝
1st & ref 5s 1947 Ser A_J&J	89	89½
U S Smelt Refg & Mining—		
Conv 6% notes 1926____F&A	100¾	101¾
United States Steel Corp—		
Col tr s f 5s Apr '51 op'11.Var	103½	----
Col tr s f 5s Apr'51 notop.Var	103½	----
Col s f 2d 5s Apr'63op'13M&N	103	103¼
Utah Fuel—See Denv & Rio Gr. p. 34.		
Utah-Idaho Sugar Co—		
1st M serial 7s 1923-30__J&J	94	100
Vacuum Oil Co 7% 1936__A&O	107	107½
Vandalia Coal 1st 6s '30op_J&J	----	----
Victor-Amer Fuel 1st 6s 40F&A	41	45
Victor Fuel 1st s f g 5s 1953_J&J	65	72
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f__J&D	99⅞	100
Conv deb 6s 1924__A&O15	99½	100
S f g deb 7½s 1932___M&N	105⅜	105½
1st s f 7s 1947 Ser A rcts_J&D	98¾	98⅞
Va Ir Coal & Coke 5s 1949M&S	92	92½
Ward Baking 6s 1937__J&D15	95	98
Warner Sugar Ref Co—		
1st m 7s 1941_____J&D	100	100¼
WebsterC&C 1st g 5s '42 op M&S	92	94½
Welch Grape Juice 8s 1931____	100	102
Welsbach Co col tr 5s '30_J&D	98¼	99½
Western Electric Co—		
1st 5s Dec 31'22op aft'11J&J	100⅛	100⅜
Conv gold 7s Apr 1925__A&O	108½	108¾
Westinghouse Elec & Mfg—		
7% gold bonds 1931____M&N	106⅜	106⅞
Whitaker-Glessner Co—		
1st s f g 6s 1941_____A&O	97¾	98½
Wickw Spencer Steel 7s '35 J&J	96	97
Wilson & Co 1st 6s 1941___A&O	97	98
Conv s f g 6s 1928_____J&D	91	91½
Conv s f g 7½s 1931__ F&A	102	102½

EXCHANGE SEATS

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$99,500	----	----
N Y Con Stk Ex.	476	6,000	6,000	6,500
N Y Produce Ex.	1,800	1,500	1,400	1,500
N Y Cotton Ex.	450	18,000	17,600	19,500
NY Cof & Sug Ex	323	5,000	5,000	6,000
N Y Curb Market	550	6,500	6,500	7,000
Baltimore Stk Ex	87	2,300	----	----
Boston Stock Ex.	150	9,000	----	----
Chic Bd of Trade	1,615	5,650	----	5,625
Chicago Stk Exch	250	4,500	----	4,500
Cincinnati Stk Ex	35	3,500	----	----
Cleveland Stk Ex	35	3,700	----	----
Detroit Stk Exch.	50	4,125	----	----
Louisville Stk Ex.	29	1,200	----	----
Minn Ch of Com.	587	3,000	3,500	4,000
Montreal Stk Ex.	74	25,000	21,000	----
New Orl Cot Ex.	500	7,750	7,400	8,200
Phila Stk Exch.	221	3,000	2,550	2,900
Pitts. Stock Ex.	115	3 500	----	3,500
St. Louis Exch.	50	1,750	1,500	2,000
(SanF)Stk&BdEx	46	24,500	----	----
Wash'ton Stk Ex.	40	850	500	750

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par.	Per	share.
Arcadia M_____100	100	----
Acushnet Mill(NB)	155	----
Am Linen(Fall R)	83	90
American Mfg 100	93	96
Preferred____100	81	----
Amoskeag Mfg(voluntary assn)_ (†)	110	113
Preferred____ (†)	85½	----
Androscog M(Me)	120	125
AppletonCo(Mass)	650	----
Arkwright M(FR)	55	----
ArlingtonM(Mass)	102	105
Barnard Mfg(FR)	120	----
Bates Mfg (Me)__	255	265
Beacon Mfg (NB)	----	----
Preferred____100	96	----
Berkshire Cot Mfg Adams, Mass__	235	240
Bigel-HartfCarp't †	99	100
Preferred____100	112	----
BoottMills(Mass)	117	----
Border CMfg(FR)	140	----
Boston Mfg(Mass)	125	----
Bos Duck (Mass)_ c	----	k 200
BourneMills(FR)	130	----
Bristol Mfg (N B)	160	175
Butler Mill (N B)_	140	150
Preferred____100	----	----
Chace Mills (F R)	103	----
Charlton Mills_100	----	155
Calcopes Mfg (pf)	----	k 99⅝
CityMfgC'rp(NB)	----	175
Comtin'l M (Me)_	125	140
Connell Mills(FR)	210	----
Dartmouth Mfg Corp (N B)__100	270	285
Preferred____100	82	85
Davis Mills (F R)_	108	----
Davol Mills (FR)_	112	----
Draper Corp___100	151½	153½
DwightMfg(Mass)_	113	----
Edwards Mfg(Me)	80	85
EsmondM(RI),pf	95	----
Everett M (Mass)	172	----
Fairh Mills com 100	150	170
Preferred____100	90	----
FarrAlpaca (Mass)	139	143
Flint Mills (F R)_	210	215
Franklin Co (Me)_	----	k 195½
GosnoldM (NB)__	118	----
Preferred_____	----	95
Granite Mills(FR)	103	----
Gt Falls Mfg(NH)	80	85
Greelock Co___100	----	100
Grinnell Mfg(NB)	130	----
HamiltMfg(Mass)	82	86
Hamilt W (Mass)	82	85
Harmony Mills pf	----	k 97
Hill Mfg Co (Me)_	140	150
Holmes Mfg (N B)	275	305
Preferred_	115	----
HomeBleach&DW†	9	12
Preferred____100	60	----
Inter Cot M____50	----	30
Preferred____100	63	67
Kilburn M (N B)_	225	----
KingPhilipM(FR)	145	----
Lancas'rM (Mass)	120	130
Laurel Lake com __	40	----
Preferred_____	100	----
Lawrence Mfg (M)	120	----
Lincoln Mfg (FR)_	120	----
Lonkwood Co(Me)	140	160
LowellBleach(M)_	155	160
Lather Mfg (FR)_	----	190
Lyman Mills (M)_	175	180
Manomet M (NB)	112	115
Mass Cot Mills___	153	155
Mechanics'M(FR)	122	----
Merch Mfg(FR)__	145	----
Merrimack Mfg (Mass)_____100	----	95
Preferred____100	75	78
Middlesex Co(M)	----	k 60
Mt V-Wood Mills (Balt) v t r__100	13	13½
Preferred v t r100	----	51
Narragansett Mills (F R)_____100	120	----
Nashawena M_100	140	----
Nashua M (NH)__	75	80
Naumkeag (Mass) Steam Cot Co__	230	235
Newmarket Mfg Co (N H)___100	----	k 170
NonquittSp(N B)	94	97
Osborn Mills(FR)	----	105
Pac Mills (Mass)_	165	168
Page Mfg (N B)__	----	----
Parker Mills(FR)_	30	----
Preferred_____	----	95
PeppsrellMfg(Me)	171	175
Pierce Mfg(NB)__	435	----
Pilgrim M com____	----	125
Preferred_____	100	----
Pocasset Mfg(FR)	75	85
Ponemah M(Prov)	100	----
Preferred_____	85	----
Potomska M(NB)	172½	185
Rich Borden Mfg Co (F R)____100	135	----
Sagamore Mf (F R)_____100	----	335
Salmon Falls Mfg Co (N H)____100	97½	----
Seaconnet M(FR)	----	50
Sharp Mfg(N B)__	112	----
Preferred____100	103	----
Shawmut Cot Mills (F R) com___100	----	----
Preferred____100	----	97¼
Shove Mills (FR) 100	80	85
Shenandoah Cot Co (Utica)___100	60	65
Slade Mill (N B)_	172½	----
Stafford M (F R)_	120	125
Stevens Mfg(FR)_	127½	----
Taber Mill (N B)_	137½	145

Stocks. Par.	Bid.	Ask.
	Per	share.
TecumsehM (F R)	170	----
Thorndike (Mass)	----	----
Tremont & Suffolk M (Mass)____	135	140
Troy Cot'n & Wool'n Mfg (F R)___500	700	----
UnionCotMf(FR)_	200	----
Utica Knitt Co_100	89	----
Preferred____100	93	96
Utica Steam & Moh Val Cot M_	155	158
Wampanoag Mills (F R)_____100	125	----
Wamsutta M(NB)	118	----
Weetamoe M(FR)	90	----
Whitman M (NB)	195	205
York Mfg (Me)__	195	----
Southern Mills.	Per	share.
AbbevilleCM (SC)	----	105
Amer Spinning Co.	----	260
AndersonCM(SC)	87	----
Arcadia M_____100	225	----
Arkwright M (SC)	97	110
Augusta Fac (Ga)	30	35
Belton Mills (SC)_	----	50
Brookside Mills 100	170	----
Chesnee M_____	----	150
Clifton Mfg (SC)_	125	----
ClintonCotM(SC)	200	----
Columbus Mfg (Ga)	155	----
Dallas Mfg (Ala)_	----	175
Darl'g'n Mfg(SC)	70	----
Drayton Mills__100	46	----
Eagle & Phenix Mills (Ga)_____	135	----
EnterpriseMf(Ga)	85	90
Expos'n C M (Ga)	300	----
Gaffney Mfg (SC)	68	75
Greenw'd CM(SC)	175	----
Grendel Mills(SC)	90	140
Henrietta M (NC)	----	350
Jackson M_____	175	----
King,JP,Mfg (Ga)	145	160
LancasterCM(SC)	200	----
Lanett Cot M__100	180	----
Laurens CM(SC)_	90	100
Marion Mills___100	----	136
MarlboroCM (SC)	73	77
Mass Mills___(Ga)	145	----
Mills Mfg Co(SC)	175	215
Monarch CM(SC)	110	----
NewberryCM (SC)	120	----
Oconee M com____	125	----
Orr Cot M (SC)__	95	100
Pacolet Mfg (SC)	135	----
Preferred____100	100	----
Pelzer MfgCo(SC)	104	----
Piedmont Mfg (SC)	125	131
PhillipsButtorffM	135	145
Poe,F W,Mfg(SC)	100	110
Riverside M__12.50	8¼	----
Saxon Mills____100	90	----

Stocks. Par.	Bid.	Ask.
Sibley Mfg (Ga)__	35	41
Spartan Mills(SC)	126	135
Tucapau M (S C)_	----	200
Union-Buffalo M_	----	24
1st pref_____100	85	90
2d preferred_100	45	50
Victor-Monag Co_	97	99
Preferred_____	106	110
Webb Mfg (Nash)	50	75
West Point Mfg 100	125	130
Whitney Mfg(SC)	----	135
Woodside Cot M_	90	95
Preferred_____	84	----
Woodruff M___100	175	----
Canadian Mills.	Canadia	n prices
Can Convert, Ltd.	79½	80
Can Cottons, Ltd_	----	94
Preferred_____	----	85
Domin Text, Ltd_	160¼	162
Preferred_____	----	110¼
Montreal Cottons.	84	----
Preferred_____	----	104
Penmans, Ltd____	----	112
Preferred_____	92	----
INSURANCE STOCKS.		
Albany. Par	Per	cent.
Albany InsCo__ 50	210	220
CommerceInsCo 25	190	210
Baltimore.	Per	share.
Baltimore-Amer_25	39	----
Central Fire____10	21	----
Boston.	Per	share.
Boston_____100	425	450
Colum Nat Life.100	118	120
Conveyancers' Title_____100	----	----
Mass Bonding____	60	65
Brooklyn— See N Y		
Detroit.	Per	share.
Detroit F & M__50	----	----
Michigan F & M 50	----	----
Hartford.	Per	share.
Aetna (Fire)___100	435	445
Automobile Ins 100	----	210
First Re-Ins___100	----	195
Hartford Fire__100	340	350
Hartf Steam Boil Insp & Ins___100	340	----
National Fire__100	460	----
Phoenix (Fire)_100	485	495
Standard Fire__ 50	----	75
Life Insurance	Per	share.
Aetna Cas'ty & Sur	305	315
Aetna Life_____100	635	645
Conn Gen_____100	460	----
Travelers' ____100	----	670
Indianapolis—	Per	share.
Sterling Fire____10	d 7½	----
Louisville.	Per	cent.
Liberty _____50	120	----

b Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *h* Par value $1,000. *k* Last sale. *l* Par value $100. *m* 1st install. paid. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights. *z* Ex-stock div. † Without par value.

Stocks. Par.	Bid.	Ask.
Minneapolis.	*Per*	*share.*
Nor'westF& M 100	180	200
Newark.	*Per*	*share.*
American ------5	18	19
Firemen's ------50	*y* 180	185
Prudential Life--50	450	----
New Haven.	*Per*	*share.*
Security Ins----25	41	43
New Orleans.	*Per*	*share.*
Lafayette ------50	----	----
New York.	*Per*	*share.*
Amer Alliance--100	265	275
Bankers & Ship-100	140	175
City of N Y----100	170	180
Commonwealth 100	300	325
Continental-----25	*d* 81	83
Fidelity-Phenix 100	590	610
Globe&Rutgers 100	1400	----
Great American 100	250	255
Hanover -------50	*d* 80	90
Home---------100	407	410
Mercantile ----100	----	----
National Liberty 50	*d* 165	175
Niagara------- 50	*d* 150	155
Northern------100	100	----
North River----25	*d* 35	39
Pacific Fire-----25	*d* 45	60
Stuyvesant ----100	50	75
United States---20	*d* 45	55
Westchester---- 10	*d* 38	40
Philadelphia.	*Per*	*share.*
Alliance of Phila-10	23	25
Fire Association-50	-----	*k* 320¼
Ins Co of N A---10	37½	38
InsCoState of Pa100	-----	*k* 120
Lumbermen's ---25	----	*k* 110½
People's Nat Fire--	----	*s* 25
Phila Life------10	----	*s* 10¼
Reliance -------50	----	*k* 103
UnitedFiremen's.10	----	*k* 15¼
Victory--------50	----	*k* 101½
Providence.	*Per*	*share.*
Prov Wash'ton--50	125	135
Richmond.	*Per*	*share.*
Virginia F & M--25	65	66½
St Paul, Minn.	*Per*	*share.*
StPaul F & M--100	335	350
San Francisco.	*Per*	*share.*
Firemen's Fund 100	310	325
Home Fire & Marine----------	24	27
Vulcan Fire Ins ---	15½	16
Washington.	*Per*	*share.*
American------100	225	----
Corcoran -------50	100	----
Fireman's ------20	*x* 18	----
National Union--5	8	----
Wheeling, W.Va.		
Wheeling Fire I-100	----	*k* 135
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	*Per*	*cent.*
1920----------	101	103
1921----------	101	103
1922----------	100	103
MINING STOCKS	*Per*	*cent.*
Adventure Cons-25	65c.	73c.
Ahmeek --------25	61	62
Alaska Gold M--10	½	⅝
Alaska Juneau Gold Mining--10	1⅜	1½
Algomah --------25	20c.	50c.
Allouez --------25	25	27
Amer Zinc Lead & Smelting -----25	17	18
Preferred -----25	42	45
Anaconda Cop--50	50¾	51
Arizona Com'cial-5	9	9½
Arnold ---------25	----	----
Batopilas Min--20	1	1¼
Bingham Mines-10	15	15¾
Bonanza DevCo 10	1	1½
Butte Cop & Z Co.5	6¾	7
Butte & Sup----10	27⅝	28
Callahan Zinc & Lead---------10	7⅞	8¼
Calumet & Ariz-10	59	62½
Calumet & Hecla 25	271	275
Canada Copper--5	*s* 33c.	*s* 36c
Carson Hill G M-1	10¼	10¾
Centennial -----25	9⅝	9¾
Cerro de PasCo(†)	34¾	35¼
Chili Copper----25	20½	20¾
Chino Copper----5	28¾	29¼
Con Min &Smel 100	*r* 22	22¼
Cop Range Con 100	42	43
Crown Reserve---1	10c.	20c.
Daly-West ----- 20	----	----
Davis-Daly Cop-10	7½	7¾
De Beers Con M--	21½	22
Dome Mines-----9	28	28¾
East Butte-----10	10¼	10⅜
Federal M&Sm-100	11¼	14½
Preferred ----100	46½	49
First National Cop ($3 75 pd)-5	60c.	70c.
Franklin -------25	2	2⅜
Goldfield Consol Mines --------10	----	*s* 6c
Granby Cons M S & P---------100	28¼	29
Granite-Bi- Metalic (St Louis)----10	40c.	45c.
Greene-Cananea 100	29¼	30
Hancock Cons--25	2¾	3½
Hollinger Mines--5	*r* 9.25	9.30
Homestake Min 100	69	72
Inspiration Cons Copper-------20	40	41
Island Cr'k Coal--1	*x* 109	109½
Preferred -----1	*x* 92	93

Stocks. Par.	Bid.	Ask.
	Per	*Share.*
Isle Royale Cop-25	22	22½
Kennecott Cop.(†	33½	33⅝
Kerr Lake-------5	*x* 3½	4
Lake Copper----25	4	4½
LaRose Cons M--5	25c.	30c.
La Salle Copper-25	1½	1¾
Mason Val Mines5	1¾	2¼
Mass Cons------25	3	3¼
MayflowerOldCol25	4¾	5
McIntyre, Ppine-5	15⅜	16
Miami Copper---5	27½	28½
Michigan ------25	2½	2¾
Mohawk -------25	*x* 60	62
Nevada Cons Cop 5	16⅜	16⅝
New Cornelia Cop.5	18	18½
New Idria Quicks.5	----	15c
New River Co.-10(	----	37
Preferred ---10(	75	77½
Nipissing Mines--5	*x* 5½	6
North Butte----15	12	12¼
North Lake-----25	30c.	50c.
Ohio Copper----1(	8c.	12c.
Old Dominion--25	24½	25
Ontario Sil Min 10(	7	7½
Osceola --------25	31	33
Pit & MtShastaCop	22c.	23c.
Pond Creek Coal.1(	22¼	22½
Quincy --------25	43	----
Rand Mines, Ltd--	29	29½
Ray Cons Cop--1(	16⅛	16¼
St Joseph Lead.1(	14½	14¾
San Toy---------1	----	*s* 5c.
Seneca Cop Corp (†)	13¼	13¾
Shannon -------1(	80c.	90c.
ShattuckArizCop 1(	9¾	10
South Lake-----25	95c.	1¼
Superior & Bost.1(	1¼	1⅜
Superior -------25	4¼	4½
Tennessee Copper & Chem temp.(†)	10¼	10⅝
Tonopah Belmont 1	1½	1⅝
Tonopah (Nev)---1	1¾	1⅞
Tonopah Ext Min 1	1⅝	----
Trinity --------25	1¼	1⅜
Un Verde Ext--50c	27	28
Utah Cons-------5	2¾	3
Utah Copper Co-1(	62¾	63¼
Victoria --------25	1½	2
Winona ---------25	1¾	1⅞
Wolverine -------25	12	12½
Wyandot -------25	60c.	75c.
Yukon Gold------5	85c.	95c.
REAL ESTATE TR & LAND STOCKS	*Per*	*Share.*
Albany Tr (Bost)-1	*a* ----	----
Alliance Realty--1	87	95
Bedford Tr (Bost)-1	*a* ----	----
BerkeleyHotlTr(B)1	*a* 57	----
Bd of Tr Big Tr(C)1	*a* ----	85
BosGr'd R'tTr(C)1	*a* 99	----
Bost R E T (Bos)-1	*a* 820	----
BosStorW'h'se(B) 1	*a* 102	----
Boston Wharf Co-1	*a* ----	105
Bromf Bldg Tr(B) 1	*a* 55	----
Business RETr(B) 1	*a* ----	20
Cent Bldg Tr (B)-1	*a* ----	65
Chic R E Trustees 1	*a* 900	----
City R E T (C)--1	*a* ----	750
Congress St Associates (Boston)--1	*a* ----	75
C'gressSt BlgTr(B) 1	*a* 30	40
Copley Sq Tr (B)-1	*a* ----	----
Delta Bldg Tr (B)-1	*a* ----	----
Devonsh Blg Tr(B)1	*a* 38	----
Preferreed ------	*a* ----	75
East Bos Land (B)-	4	5
Ensley Land Co--1	80	90
Realty Associates of Brooklyn----100	135	140
Texas Pacific Land Trust certfs---1	345	400
TITLE GUARANTEE & SAFE DEPOSIT STOCK	*Per*	*Share.*
Amer Surety----50	70	75
Bond & M Guar100	250	255
Chicago T & Tr.100	285	300
CitySD(AlbNY)100	150	170
Columbia Title (Washington) --5	*dx* 5½	----
Fidelity&D (Md)50	*d* 116	117
Kentucky Title Co Preferred ----100	90	----
Lawyers' M Co-100	160	170
Louisville Title.100	131	132
Maryland CasCo25	*d* 90½	92
Mortgage Bond.100	100	105
Nat Surety Co-100	205	210
NY Title&Mtg-100	155	160
RE Tlns(Wash)100	*x* 105	----
Tit Ins&Gu(San Fr)	150	----
TitleGu Tr(StL)100	39	----
U S Casualty--100	160	----
USFidel&Gu(M) 50	*d* 138	----
U S Title Guar-100	105	----
Westch & Bronx Tit & Mtg Guar-100	180	190
INDUSTRIAL & MISCELLANEOUS	*Per*	*Share.*
Adams Express.100	63¾	65
Adv'ce-Rumely 100	17	18
Pref --------100	48	49
Aeolian-Weber— Piano & Plan-10(	5	10
Preferred ---10(	30	50
Air Reduction--(†)	*dx* 51⅝	53
Ajax Rubber---50	*d* 15⅛	15¼

Stocks. Par.	Bid.	Ask.
	Per	*share.*
Alabama Co--10(	----	75
1st pref----100	----	82
2nd pref----100	60	70
Albany Com--10(	60	65
Albany (N Y) Safe Dep&Storage 100	140	160
Allied Chem & Dye Corp---------(†)	*d* 67½	68
Preferred ----100	108	110
Allied Packers--(†)	*d* ----	*s* 12
Prior pref-------	----	----
Allis Chalmers Mfg Com -------100	48½	48¾
Pref -------100	93¼	96⅛
Aluminum Mfrs(†)	*ds* 21	*s* 24
Preferred----100	*s* 99	*s* 100
Amal Sug 1st pf.100	67½	----
Am Agri Chem-10(	39	40
Preferred ---100	65	65¼
Am Bank Note-50	*d* 66	69
Preferred ----50	*d* 51½	54
Am Beet Sugar.100	44	46
Preferred ---100	73½	80
American Book.100	105	115
Am Bosch Magn(†)	*d* 39½	40
Am BrakeSh&F-(†)	*d* 59⅝	60½
Preferred ---100	106¼	108
American Can.100	46¼	46½
Preferred ---100	104	106
Am Car & Fdry 100	160½	161¾
Preferred ---100	119¾	121
Am Caramel--100	----	9
Preferred ---100	40	50
Am Chicle---- (†)	*d* 9½	10
Preferred ---100	----	----
Am Cigar-----100	65	69
Preferred ---100	80	85
Am Coal of N J 25	*d* ----	----
Am Cotton Oil-100	26¾	27
Preferred ---100	50	56
AmCreditIndem100	----	275
Am Cyanamid.100	19	22
Preferred ---100	*x* 53	56
Amer Drug Synd 10	*d* 5¼	5½
Am Express---100	132	133¼
American Glue.100	106	112
Preferred ---100	127	131
Am Hardware.100	175	178
Am Hide&Leath100	13⅜	14
Preferred ---100	67	68½
Amer Hosiery--25	*d* ----	85
Am Ice Co----100	103½	104½
Preferred ---100	86	91
Amer Intern Corp Full paid----100	42	42½
Am La France Fire Eng Inc--10	*d* 12¼	12¾
Preferred ---100	89	96
Amer Laundry Machinery --100	124	135
Preferred ---100	115	120
Amer Linseed--100	33	33½
Preferred ---100	52½	55
Am Locomotive 100	112	112½
Preferred ---100	116	117
Am Mch & Fdy 100	225	250
Am Malt & Grain (†)	*d* 1¾	2½
Amer Piano---100	70	75
Preferred ---100	83	87
Am Pneu Serv--25	*d* 3¼	3¾
First pref----50	*d* 45½	47
Preferred ----50	*d* 17½	----
Am Radiator---25	*d* 95	97
Preferred ---100	116½	----
Am Rolling Mill 25	*dx* 35⅝	36
Preferred ---100	*x* 100⅜	100¾
Am Safety Razor 25	*d* 5¾	5⅞
American Screw 100	120	135
Am Seed Mach-100	----	80
Preferred ---100	90	----
Am Shipbldg--100	----	80
Preferred ---100	75	----
Amer Ship & Commerce---(no par)	*d* 20⅝	20⅞
Amer Smelt Sec Pf Ser A stpd-100	92	93½
Pref Ser B---100	98	----
Am Smelt&Refg100	58⅜	58½
Preferred ---100	96¾	97¼
Am Snuff com-100	131	134
Preferred ---100	94½	100
Am St F'dries 33 1-3	*x* 36	36½
Preferred ----100	99⅞	100
American Stores (†)	*d* 120	120½
1st pref------100	----	----
Am Sugar Refg-100	79	79¼
Preferred ---100	105½	106
Am Sumat Tob-100	40	40½
Preferred ---100	63	66
Am Thread pref--5	*d* 3½	4⅛
Am Tobacco---100	140	141
Com B------100	138	138¾
Preferred ---100	101¾	102⅛
Scrip----------	*d* 130	133
Am Type Foun-100	52	55
Preferred ---100	92	98
Am Vitrified Prod 50	*d* 9	12
Preferred ----100	----	----
Am W W&Elec 100	14½	15
First pref---100	86½	87
Partic pref--100	37½	41
Amer Wholesale Corp, pref---100	88	91¼
Am Wind Glass Preferred ---100	102	103
Am Wind Glass Mach --------10(	----	80
Preferred ---10(	----	90¾
Am Wool(Mass)10(	88	88½
Preferred ----100	107½	109
Am Wringer--100	----	----
Preferred ---100	----	----

Stocks. Par.	Bid.	Ask.
	Per	*share.*
Am Writing Pap100	3¾	4⅜
Preferred ---100	29¼	29½
Anglo-Amer Oil--£1	*d* 20⅞	21⅛
Armour & Co pf 100	97	97⅜
ArmourLeath com15	12⅛	12½
Preferred ----100	85½	86½
Art Metal Con--10	*d* 14½	16½
Temp v t c -----5	*d* 14½	----
Arundel Corp---50	*d* ----	40
Preferred ----100	----	*s* 93½
Assets Realiza.100	1⅝	1¾
Assoc Dry G'ds.100	51½	53
1st pref----100	78	81
2nd pref----100	82	84
Associated Oil.100	*x* 111	112
Associat'd Simmons Hardware ----10	*d* 4¾	6
Preferred ---100	88½	90½
Atlantic Fruit--100	2⅞	3
Atl Gulf & W Ind SS Lines 100	37½	38½
Preferred ---100	26	27
Atlan LobosOil-(†)	*d* 10½	11
Preferred -----50	*d* 40	45
Atlantic Refin.100	1000	1040
Preferred ----100	118¾	119
Atlas Powder--100	130	132
Preferred ---100	81	----
Atlas Tack -----(†)	*d* 17	18½
Austin,Nich&Co (†)	*d* 27	27½
Preferred ----100	83	88
Autosales Corp--50	*d* 3½	4½
Preferred ----50	*d* 10½	13½
Babcock & Wil-100	115	120
Baldw Loc Wks 100	114	117½
Preferred ---100	114	115½
Baltimore Tube 100	----	30
Preferred ---100	50	----
Barnet Leath'r--(†)	*d* 54½	57½
Preferred ----100	*x* 92½	97½
Barnsdall Corp Class A------25	*d* 35	36
Class B------25	*d* 28¼	29½
Bayuk Bros,com100	45	48
Preferred ----100	*x* 101⅞	----
Beatrice Cream 100	195	200
Preferred ----100	100	105
Beaver Board Co(†)	*d* 5½	7
1st pref-----100	25	30
Beechnut Pk pf B100	*x* 102	105½
Bethlehem Mot(†)	----	----
Bethlehem Steel.100	72	74¾
Class B com--100	76¼	76½
Preferred ----100	96	98
8% conv pref.100	113½	115
Billings & Spen--25	*d* 22½	25
Preferred -----25	*d* 25½	27
Bliss (E W) Co--(†)	*d* 30	31½
Preferred------50	*d* 56	----
2nd pref------50	*d* 9	10
Booth Fisheries-(†)	*d* 7	7½
1st pref-----100	45⅜	49
Borden Co------100	104	107
Preferred ----100	96	98
Borne,Scrymser 100	400	415
Bost Belting pf.100	----	32
Brier Hill Steel.(†)	*d* 17	18¾
Preferred ----100	*x* 95	100
Brill (J G)-----100	40	42
Preferred ----100	----	----
Bristol Brass----25	*d* 17	19
Brit-Amer Tob £1	*d* 16¾	17½
Ordin bearer---£1	*d* 16¾	17½
British Col Fish & Packing---100	*r* 25¾	26
British Empire Steel, com---100	10⅜	12⅛
1st pref-----100	70¼	73¾
2d pref------100	30⅝	31½
Brown Shoe----100	47	50
Preferred ----100	91	92
Brunswick-Balke-Collender pf.100	94	96
Brunswick Term & Ry Sec----100	3	4
Buckeye Pipe L.50	*d* 94	96
Burns Bros----100		
New preferred100	92½	96¾
Prior pref----100	114¾	116¼
A stock------(†)	*d* 128	129
B stock------(†)	*d* 42⅝	43
Bush Terminal.100	*x* ----	100
Preferred ----100	----	----
Bush Term Bldgs pf	93¾	96
Butterick Co---100	22½	22⅝
CaddoCentO&R100	11	11½
Cal Pack Corp--(†)	*d* 76¾	77
Calif Petrol----100	61	61½
Preferred ----100	94	97
Calumet & Chic Can & Dock.100	----	----
Cambria Iron---50	*d* 38	40
Cambria Steel---50	*d* ----	----
Canada Cement 100	*r* 66½	67½
Preferred ----100	*r* 95½	----
CanFdys&Forg 100	*r* 42	47
Preferred ----100	*r* ----	60
Can SS Lines--100	*r* 19½	20
Preferred ----100	*r* 51	52
CanadianCar&F100	*r* 23	25
Preferred ----100	*r* 52	54
Can Con Rub--100	*r* 135	----
Preferred ----100	*r* 65	85
Canad'n Explos.100	90	115
Preferred ----100	83	90
Can Locomotive100	*r* ----	78
Preferred ----100	*r* ----	87½
Canadian Woolens-	*r*24	25
Preferred-------	*r*77¼	----
Canton Co------100	----	----

a Purchaser also pays accrued int. *d* Price per share, not per cent. *k* Last sale. *l* Par value $100. *n* Nominal, *o* Price *per cent* of par value. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex-stock. div. *x* Ex-div. *y* Ex-rights. † Without par value.

Stocks.	Par	Bid.	Ask.
		Per	Share.
Caracas Sugar	50	d 11	13
Carbon Steel	100	----	20
1st pref	100	----	32
2d pref	100	----	20
Carib Syndicate	25	d 7⅜	7⅝
Carriage Fact	100	rn 7	----
Preferred	100	----	----
Case(J I) Plow Wks Com	(no par)	d 6	7
1st pref	100	27	29
2d pref	100	7⅛	10
Case(J I) Thresh Mach pref	100	83½	87
Case Lockwood & Brainard Co	100	250	----
Celluloid Co	100	90	100
Preferred	100	100	105
Central Aguirre Sugar Cos	20	d 74	76
Central C & C	100	80	----
Preferred	100	74	----
Cen Hud Stbt pf	100	----	----
Cent Leather	100	37½	38
Preferred	100	69¼	70
Cent Sug Corp. (†)		d ¾	1½
Preferred	100	d 2	4
Cent Teresa Sug	10	d 1	1½
Preferred	10	d 3	3⅝
Cert'n-teedProd (†)		50	52¼
1st pref	100	90	97
2d pref	100	----	90
Champion Coated Paper	100	110	----
Preferred	100	100	105
Chandler Motor (†)		69½	70
Chesebrough Manufact'ng	100	190	200
Preferred	100	108	111
Chic Junc Rys & Un St Yd stpd	100	140	----
Preferred	100	95	----
Chic Pneu Tool	100	68	69¼
Chic Ry Equip	100	124½	----
Childs Co	100	113	115
Preferred	100	104	107
Cin Tob Wareh	100	20	----
Cin Un Stk Yds	100	116	130
City Investing	100	60	63
Preferred	100	85	93
Clev Cliffs Iron	100	----	----
Cleveland Stone	100	----	----
Cluett, Peabody	100	53½	54
Preferred	100	98	101
Coca-Cola	(†)	d 69¾	69⅞
Collins Co	100	173	180
Colo Fuel & Ir	100	29	32
Preferred	100	----	----
Colt's Patent Fire Arms M	25	d 29	30
Col Graph Mfg	(†)	d 4¼	4½
Preferred	100	17	17½
Comput-Tabulat & Recording Co.	(†)	d 61½	63½
Conley Foil(no par)		d 12	15
Consol Car Heat	100	20	22
Cons Cigar	(†)	d 35	37½
Preferred	100	70	75½
Cons Coal of St L	100	----	81½
Consol Distrib	(†)	d ½	⅝
Cons Ice(Pittsb	50	d 3¼	----
Preferred	50	d ----	24½
Consol. Textile	(†)	d 11½	11⅝
Cons Coal of Md	100	86½	87
Consumers Co	100	6¾	7
Preferred	100	69	70
Continental Can	100	64½	66½
Preferred	100	102½	----
Cont Candy	(†)	d ----	----
Continental Mot	10	d 8	8⅛
Preferred	100	92	----
Continental Oil	100	138	142
Corn Prod Refg	100	103⅞	104⅛
Preferred	100	114	117
Cosden & Co com(†)		d 45⅛	45¼
Preferred	5	d 4¾	5⅛
Preferred new		95	96
Cramp (Wm) & SonsSh&EBld	100	----	----
Vot trust ctfs		75	82
Crescent Pipe L	50	d 35	36
Crex Carpet	100	30	45
Crock-Wheeler	100	50	60
Preferred	100	95	100
Crucible Steel	100	73⅜	73¾
Preferred	100	89	93
Cuba Cane Sugar (†)		d 15⅞	16
Preferred	100	34	34½
Cuban-Am Sug	10	d 23¼	23¾
Preferred	100	89	90
Cudahy Pack	100	61	----
Cumberl Pipe L	100	140	145
Cupey Sug com	100	40	60
Preferred	100	50	70
D H Holmes Ltd	100	x 210	----
Davis C & C	100	65	71
Davison Chem	(†)	d 44	45
Deere & Co pref	100	76	78
D L & W Coal	50	d 96	99
Diamond Match	100	114	116
Dixon (J) Cruc		134	137
Dodge Mfg pref	100	----	----
Dominion Bdge	100	r 73½	75
Dom Coal pref	100	r 76½	----
Dominion Glass	100	r 66	----
Preferred	100	r 95	----
Dom I & S pref	100	r 73½	----
DomStCorpcom	100	r ----	37
Preferred	100	r 75	----
duPont (E I) de N & Co com	100	129	130
Debent stk	100	80½	81
Durham Hosiery	50	d 12½	37
Preferred	100	----	80¼
Eagle Lock	25	d 58	60
Eastern Steel	100	33	37
1st pref	100	----	----
Eastm Kodak— New Com	(†)	d 70⅛	70½
Preferred	100	106½	----
Edm's &Jones Cor		d 21	24
Preferred	100	87	93
Elec Bd & Sh pf	100	94½	95½
Elec Stor Batt	(†)	d 42	42½
Elgin Nat Watch		40½	42
Elk H Coal Corp.	50	d 21	22
Preferred	50	d 37¼	40
Ely Walker Dry Goods	100	135	----
1st preferred	100	102	----
2d preferred	100	82	82¼
Emerson-Brant	100	8	11
Preferred	100	36½	37½
Empire St & Ir	100	----	----
Preferred	100	----	----
Endicott-Johnson	50	d 78¼	79¼
Preferred	100	110	111
Eureka Pipe L	100	91	92
Fairbanks Co	25	d 15	18
1st preferred	100	45	55
2d preferred	100	15	25
Fajado Sugar	100	50	70
Famous-Players-Lasky Corp	(†)	d 80¼	81
Preferred	100	93¼	94
Far & Ship Tob Warehouse	100	----	----
1st preferred	100	----	----
2d preferred	100	----	----
Fay & Egan com	100	25	35
Preferred	100	----	75
Federal Sug Refg	100	105	----
Preferred	100	105	----
Firest T & Rub	10	d 70	75
6% pref	100	z ----	91½
7% preferred	100	84	87⅜
Fisher Body	(†)	d 112	117
Preferred	100	109¼	115
FishBodyOhiopf	100	87¼	89
Fisk Rubber com	25	d 15⅜	15½
Ford Mot of Canada		383	387
Foundation Co	(†)	d 60	65
Franklin (HH) Mfg		42	44
Preferred		90	93
Freeport Tex Co	(†)	d 23	23¼
Gair(Robt)Copf	100	99	101
Galena-Sig Oil	100	56	58
Pref (old)	100	108	111
Pref (new)	100	100	104
Gaston Williams & Wigmore	(†)	d ½	⅝
Gen Am Tank Car	(†)	d 58	61
1st preferred	100	96	98
Gen Asph com	100	65⅜	65⅞
Preferred	100	100	102½
Gen Baking	100	123	130
Preferred	100	105	111
Gen Cig com	100	74½	75½
Preferred	100	102	108
Deb Pref	100	100½	101½
General Electric	100	166	167
Gen Fireproof'g	100	68	72
Preferred	100	93	95
Gen Motors(no par)		d 13⅞	14
Preferred	100	83	84
Deb 6% stk	100	83	83¼
Deb 7% stk	100	96	96½
Gen Petrol	100	118	119
Preferred	100	95	100
Gen Ry Signal	100	55	60
Preferred	100	70	80
Gen Tire & Rub	100	225	----
Preferred	100	91	100
GilletteSaf ty Raz	(†)	d 214	216
Gillfland Oil pf	100	55	70
Glen Alden Coal	(†)	d 51⅛	51½
Glidden Co (no par)		d 13⅛	13⅜
Globe-Wernicke	100	90	94
Preferred	100	99	103
Godch'x Sug Inc	(†)	d 14	16
Preferred	100	d 74	78
Goodrich (B F)	(†)	d 39¼	39½
Preferred	100	86¼	89¼
Goodyear Tire & Rubber com	100	11	12
Preferred	100	35	35¾
Prior pref	100	69½	71
Goodyear T & R of Canada pref	100	----	----
Gorham Mfg pf	100	50	----
Gorton-PewFish	50	d ----	----
Preferred	100	----	----
Grasselli Chem	100	x 128	130½
Preferred	100	x 103	104½
Gray & Davis	(†)	d 16	17½
Gray & Dudley	100	85	90
Gt A& P Tea pf	100	104	107
Great Lakes Tow	100	x 50	55
Preferred	100	x 80	84
Great West Sug	100	215	235
Preferred	100	105	110
Guantanamo Sug	(†)	d 11⅝	12
Preferred	100	89	100
Gulf Oil Corp		31	32
Gulf States Steel	100	77½	78
1st pref tr ctf	100	96¾	----
Habishaw Electric Cable	(†)	d 1⅝	1¾
Hale & Kilburn	100	----	----
Preferred	100	----	----
HallSwitch&Sig	100	2	4
Preferred	100	----	----
Harb-Walk Ref	100	----	s103½
Preferred	100	----	s101
Hartman Corp	100	82½	84
Hart, Schaffner & Marx	100	79	80
Preferred	100	106	----
Hask&Bark Car	(†)	----	----
Havana Tob	100	----	----
Preferred	100	----	----
Hawaiian Com & Sugar	25	d 43½	45
Helme (GW) Co	100	145	149
Preferred	100	109	113
Hendee Mfg	100	22	24¼
Preferred	100	87	91¾
Hercules Powder	100	162	170
Preferred	100	101	103
Herr-H-MarSafe	100	50	----
Heywood-Wakefield Co	100	120	122½
Preferred	100	103	106
Hock Val Prod	10	d ----	----
Holly Sug Co	(†)	d 13	16
Preferred	100	44	49
Holyoke WatPo	100	400	----
Hood Rubber	(†)	dx 49	50¼
Hooven Owens & Rentschler pf	100	70	95
HoustonOil ctfs	100	75½	76
Preferred ctfs	100	89	92
Div oblig	F&A	d ----	----
Howe Scale pf	100	85	90
Hudson Mot Car		20½	21
Humble Oil & Ref		540	580
Hupp Motor	10	d 19	19⅛
Hutch Sug Pltn	25	d 15¼	----
Hydraulic Pr Br	100	5¼	5¾
Preferred	100	41	42
Hydraulic Steel	(†)	d 9⅛	10
Preferred	100	52	65
Illinois Brick	100	72	75
Illinois Pipe L	100	170	175
Imperial Oil	25	116	118
Imperial Tob of Canada com	5	d ----	----
Imperial Tobacco of G B & I		d 13¼	13¾
Indepen Brew'g	50	d 2½	3
Preferred	50	d 10¼	----
Independ Whse	100	n 90	100
Indiahoma Refg	5	d 4⅛	4¼
Indiana Pipe L	50	d 91	92
Indian Ref com	10	d 9½	9¾
Preferred		65½	----
Ingersoll-Rand	100	150	160
Preferred	100	97	102
Inland Steel	25	d 51½	52
Intercont Rub	100	7⅛	7¾
Int Agr Cor com	100	9½	10½
Preferred	100	39	40
Inter Button Hole Sew Machine	10	d ----	----
Int Cement Corp	(†)	d 32	32½
Int CombustEng	(†)	d 22¾	23¼
Int Educational Publish'g com	50	d 1	1⅜
Preferred	50	d 8¼	9
Int Harvester	10	99¾	102
Pref	10	115	----
Int Mer Marine	100	19¼	19¾
Preferred	100	73⅛	74¼
Inter Nickel	25	d 16¼	16½
Preferred	100	80	84
Inter Paper	100	47	47½
Preferred	100	85	100
Pref stamped		67¼	68
Internat Petrol	(†)	d 22	22½
Inter Salt	100	65	----
Inter Silver	100	20	----
Preferred	100	99	101
Int Text Book	100	69¼	70¼
Invincible Oil	50	d 14⅞	15
Iron Prod Corp.	(†)	d 32⅞	33
Preferred	100	----	85
Iron Steamst Co	10	d ----	----
Island Oil & Trans	10	d ⅞	1
J & Montgomery	100	90	100
Preferred	100	103	----
Jewel Tea	100	d 17¼	18
Preferred	100	67	72
Johnson Tin Foil & Metal	100	85	95
Jones Bros Tea	100	41½	42¼
Juncos Cent Sug	100	50	100
K C Stk Yds of Me Common	100	56	58
Preferred	100	64	67
Kans & Gulf Co	10	d 4½	4⅝
Kayser(Jul)&Co	100	39⅞	40¼
1st preferred	100	101	103
Kelly-Springfield Tire com	25	d 47⅝	48
8% preferred	100	100	101
8% cum pref	100	80	85
Kelsey Wheel	100	95	103
Preferred	100	100	102
Kentucky Wag	100	----	20
Keystone Tire & R	10	d 15⅝	16
Kirby Lumber	100	48	52
Preferred	100	118	122
Kolb Bakery pf	100	----	----
Kresge (S S) Co	100	133½	140
Preferred	100	108⅛	----
Kress (SH)& Co	100	80	110
Preferred	100	106	120
Lackawanna St	100	73	73½
Lake Sup Corp	100	10	10¾
Lake of the Woods Milling	100	r 150	155
Preferred	100	r 107	----
Landers, Frary & Clark	25	d 56	58
Lanst Monotype	100	77½	79
Laurentide Co	100	r 84½	----
LeeRub & Tire	(†)	d 29⅜	30
Leh Coal & Nav	50	d 73	73½
Lehigh Val Coal Sales	50	d 79½	80½
Leh & Wilkes-Barre Coal	50	d 140	----
Libby, McNeil & Libby	10	d 7¾	8⅛
Liberty Mills	100	75	80
Library Bureau	100	----	110
Preferred	100	102½	106
Lig&MyersTob	100	168	171
Common B	100	165	172
Preferred	100	115½	118½
Liggett's Internat— Common	100	74	77
Preferred	50	d 50	51
Lima Locom	100	106¼	106½
Preferred	100	110	111
Lindsay Light	10	d 4⅛	4¼
Preferred	10	d 7	8
Lit Brothers	10	d ----	----
Loew's Inc	(†)	d 14¾	15
Loft Inc	(†)	d 12⅛	12¼
Loose Wiles Bis	100	43	44
1st pref	100	99½	103
2d pref	100	107½	109
Lord & Taylor	100	20	30
1st pref	100	100	110
2d pref	100	75	90
Lorillard (P)	100	151	153
Preferred	100	114	115
Lukens Steel	50	d 10	20
Mac Andrews & Forbes	100	x 101	103
Preferred	100	x 94	97
Mackay Cos	100	94	96
Preferred	100	66	67
Mack Trucks Inc	(†)	51½	52
1st preferred	100	86	88
2d preferred	100	80	82
Magnolia Petrol	100	180	190
Mallinson (H R)	(†)	31¼	31⅜
Preferred	100	86	90
Manati Sugar	100	43	46
Preferred	100	73¼	77
Manhat El Sup	100	43⅜	46
Manhat Shirt	25	d 36	37½
Preferred	100	98	110½
Maple Leaf Mill	100	r ----	----
Preferred		r 96	----
Marest Mazzeti Corp 1st pref	10	d ----	----
Marland Oil	(†)	d 42⅜	42½
Martin-Rockwell Corp vot	(†)	d 15	17
Martin-ParryCor	(†)	d 30¾	31½
Mathl's'n Alkali	50	d 41½	42½
Maxwell-Mot A	100	65½	66
Class B (no par)		d 23⅜	23½
MaxwellMotctf	100	----	----
1st pref ctfs	100	----	----
2d pref	100	----	----
May (The) Dept stores Co com	100	114	116
Preferred	100	109	116
McCrory Stores	100	68	72
Preferred	100	97	100
Mengel Co	100	30	33
Merc Stores	100	130	150
Merg Linotype	100	x 147	150
Merritt Oil	10	d 10½	10¾
Mex Eagle Oil	5	d 14½	16½
Mexican Petrol	100	176½	177½
Preferred	100	91	96
Mich Limest&Ch	25	d 19	22
Preferred	25	d 18	22
Mid States Oil	11	d 13½	13⅝
Midvale St & Ord	50	d 33	33⅜
Miller Rubber	100	----	75
Preferred	100	93	94¼
Mitchell Motors (†)		d 6½	7
Mohawk Rubb	100	----	----
Moline Plow 1st pref	100	9	10
Montgomery Ward Co, common	(†)	d 22⅝	22¾
Preferred	100	98½	100
Morse Twist Drill & Machinery	50	d ----	170
Mullins Body	(†)	d 26¼	27¼
Preferred	100	91½	93
Nash Motors pf	100	100	105
Nash Wareh&El	100	20	23
Nat Acme Co	50	d 17	19
Nat Biscuit	100	x 141¾	145
Preferred	100	121½	125
Nat Candy	100	62½	63½
1st pref	100	102	----
2d pref	100	----	94
Nat Cloak&Suit	100	40	42½
Preferred	100	86	89
Nat Conduit&C	(†)	d 2¾	3¼
Nat Enam&Stpg	100	50	50½
Preferred	100	87	90
Nat Fire-Proofg	50	d 8⅜	----
Preferred	50	d 18½	20
Nat Lead	100	93⅜	94¼
Preferred	100	110	112
Nat Leather	10	d 1¾	2¼
New stock	10	d 7¾	8
Nat Oil	10	d ----	----
Preferred	10	d ----	----
Nat Ref com	25	d 45	47
Preferred	100	121⅛	----
Nat Sugar Refg	100	144	147
Nat'l Transit	12.50	d 26	27
Natomas Co of Cal preferred	100	6¼	7
New Departure Mfg pref	100	100	----
N J Zinc	100	141	143
New Mexico & Arizona Land	1	2½	3
N Y Air Brake	100	74½	75¼

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. rCanadian Price. s Sale price. t New stock. u Ex-cash and stock dividend. x Ex-dividend. y Ex-rights. † Without par value.

Stocks. Par	Bid.	Ask.
	Per	share.
N Y Dock 100		37⅛ 39½
Preferred 100		61 61¾
N Y Shipbldg (†)	d	18 21
N Y Transit 100	d	170 174
Nicholson File 100		163 170
Niles-Bem-P'd 100		51 53
Preferred 100		80 90
Nor & W Stboat 100	x	190 210
North Amer Co 100		63⅞ 64
Preferred 50	d	42⅜ 42½
N. A. Pulp & Pap †	d	2⅛ 2⅜
North & Judd 25	d	52 54
Northern Pipe L 100		98 100
Nova Sc St & C 100	d	31⅜ 32½
Preferred 100	r	---- ----
Nunnally Co (†)	d	9½ 10
Ogilvie Fl Mills 100	r	232 ----
Preferred 100	r	110 ----
Ohio Body & Bl (†)	d	8⅞ 9
Ohio Brass, pf 100		---- 89½
Ohio Fuel Oil 1	d	17 ----
Ohio Oil 25	d	287 292
Okla Prod & Ref 5	d	3 3⅛
Old Domin SS 100		80 95
Orpheum Circuit 1	d	17¾ 18⅜
Preferred 100		---- ----
Otis Elevator 100	x	130½ 131¾
Preferred 100		97½ ----
Otis Steel (†)	d	11⅛ 12
1st preferred 100		57 65½
Owens Bottle 25	d	34 34½
Preferred 100		100 104
Pac Coast Co 100		12¾ 18
1st pref 100		37 50
2d pref 100		16 30
Pacific Develop 50	d	6½ 8
Pacific Mail SS 100	d	15 16⅛
Pacific Oil (no par)	d	55 55⅛
Packard Motor 10	d	14 14¼
Preferred 100		85½ 86½
Pairpont Corp 10		160 ----
Pan Am Petrol & Trans com 50	d	77¼ 77¾
Com class B 50	d	71¼ 71½
Panhandle P. & R 1	d	8 8½
Preferred 100		65 79
Paragon Refg 25	d	12½ 13¾
Preferred 100		75 95
Parish&Bingham 1	d	12 13
PeckStow&Wilc 25	d	30 32
Peerless Trk & M 50	dx	49¾ 50
PennCoal&Coke 50		34 36
Penn Salt Mfg 50	d	72 73
PennSeab'sSteel (†)	d	9 9¼
Penn Traffic 2½	d	1 2
Penn-Mex Fuel 25	d	35 37
Penney(JC)pref 100		97 ----
Pettib Mulliken 100		---- ----
1st preferred 100		---- ----
Phelps-Dodge 100		170 180
Phila Insul Wire (†)	d	35 35½
Phillip.-J Corp (†)	d	80 84
Preferred 100	d	91¾ 95
Phillips Petrol (†)	d	49⅜ 49½
Pierce-Arrow Mot Car Corp(no par)	d	18¾ 19½
Preferred 100		37 37¾
Pierce Oil Corp 25	d	7¾ 7⅞
Preferred 100		43¼ 44
Pigg Wigg Corp (†)	d	40 40¾
Preferred		80 85
Pittsb Brewing 50	d	2½ ----
Preferred 50	d	8⅛ 8½
Pitts Coal (Pa) 100		64¼ 64½
Preferred 100		96½ 97½
Pittsb Pl Glass 100	s	175 177
Pittsb Steel pf 100		95 97
Plant(TG) pref 100		---- k 82
PlimptonMfgCo 100		105 ----
Por-RicanATob 100		48 54
Scrip	d	65 75
Postum Cereal (†)	d	77½ 78
Preferred 100		107 107⅝
Prairie Oil&Gas 100		565 575
Prairie Pipe L 100		248 251
Pratt&Whit pf 100		85 ----
PressedSteelCar 100		76 78
Preferred 100		98½ 100

Stocks. Par	Bid.	Ask.
	Per	share.
Proc & Gamble 20	d	133 134
Preferred 100	x	155 ----
6% pref 100		105 105¼
Prod & Ref Corp 50	d	42⅛ 42¼
Preferred 50	d	44 46
Pullman Co 100		118½ 120
Punta Alegre Sug 50	d	47 47½
Pure Oil Co 25	d	30 30¼
Preferred 100		78 79
8% pref 100		98 98½
Quaker Oats 100		175 185
Preferred 100		96½ 97
Ry Stl-Spring 100		100 102
Preferred 100		109 112½
Rainier Mot Corp (†)	d	---- 10
Preferred 100		---- 78
Reece Button-Hole Machine 10	dx	15½ ----
ReeceFold Mach 10	dx	2¼ 3
Reis(Robt)&Co (†)	d	17½ 20
1st preferred 100		67½ 70
Remington Typew- Common 100		33⅛ 34¼
1st pref 100		70 74
1st pf ser S 100		---- ----
2d pref 100		56 62¼
Reo Motor Car 10	dx	27⅛ 27⅜
Replogle Steel (†)	d	30½ 31
Repub I & Steel 100		70½ 70¾
Preferred 100		92½ 92¾
Repub Motor Tr (†)	d	10½ 11
Reynolds Spring (†)		44 45
Reynolds (R J) Tobacco 25	d	64¼ 80
B Com 25	d	45 45¼
Preferred 100		111¼ 113
Rome Brass&C 100		105 115
Rome Mfg 100		100 ----
Royal BakPow 100		105 110
Preferred 100		94 97
Royal DutchCoNY	d	58¾ 59
Saco-Lowell Co 100		137 140
Preferred 100		100 ----
Safety CarH&L 100		71 74
St L Cot Comp 100		---- ----
St L Rocky Mt & Pacific Co 100		31 36
Preferred 100		50 60
SantaCeciliaSug (†)	d	4 4¼
Preferred 100		13 16
Sapulpa Refg 5	d	4½ 4¾
Savage Arms 100		14¾ 15¾
Sav Riv Lum pf 100		8 10
Savan'h Sug com (†)	d	40 45
Preferred 100		88 91
Saxon Mot Cor (†)	d	3½ 3⅞
Schulte Retail St (†)	d	34 36
Scovill Mfg 100		345 355
Sears, Roebuck & Co com 100		75⅛ 75½
Preferred 100		103¼ 108
Shaff O & R, pf 100		77 81
Shell Transp & Tr £2	d	40⅞ 41½
Shredded Wheat 100	r	135 ----
Preferred 100	r	90 ----
Sinclair Cons Oil (†)	d	31¾ 32
Preferred		96 100
Singer Mfg 100		90 93
Singer Mfg Ltd £1	d	1¾ 2¾
Sloss-Sheff S&I 100		42 44
Preferred 100		70 77
Smyth Mfg Co 100		195 ----
Solar Refining 100		340 355
Southern Pipe L 100		94 96
South Penn Oil 100		218 222
SoPortoRicoSug 100		49 52
Preferred 100		91 96
S'west Pa P L 100		60 64
Spicer Mfg Co (†)	d	18½ 18¾
1st pref 100		88¼ 91
Stafford Co pf 100		90 97
Stand Coupler 100		---- ----
Preferred 100		---- ----
Stand Milling 100		118 122½
Preferred 100		87 90½
Stand Oil (Cal) 25	d	102 102¼
Stand Oil (Ind) 25	d	106¾ 107
Stand Oil (Kan) 100		540 550
Stand Oil (Ky) 25	d	94 95
Stand Oil (Neb) 100		180 190

Stocks. Par	Bid.	Ask.
	Per	Share
Stand Oil of NJ 25	d	181 182
Preferred 100		116 116½
Stand Oil of NY 100		426 428
Stand Oil (Ohio) 100		450 460
Preferred 100		118 120
Stand Sanit Mfg 100		---- s 170
Preferred 100		---- ----
Standard Screw 100		268 275
Preferred A 100		100 ----
Stanley Works 25	d	52 54
Preferred 25	d	28½ 29½
Steel Co of Can 100	r	72½ 73
Preferred 100	r	99 99½
Steel & Tube pf 100		78 81
Sterling Prod (†)	d	51 52
Stern Bros pref 100		97 102
Stetson (J B) 100		---- k 323
Preferred 100		---- k 135
Stew-War Speed (†)	d	43⅛ 43½
Stromberg-Cairs 25	d	65 ----
Stromberg Carb (†)	d	47½ 48
StudebakerCorp 100	d	128¾ 128⅞
Preferred 100		116 118
Stutz Motor Car (†)	d	---- ----
Submarine Boat (†)	d	7¾ 8
Superior Oil (†)	d	7 7⅛
Superior Steel 100		31 33
First pref 100		95 ----
Swan & Finch 100		30 35
Sweets Co of Amer 10	d	3⅛ 3⅜
Swift & Co 100	dx	100¼ 100½
Swift Internat 15	d	19½ 20
Swinehart T&R. 100		22 29
Temtor Corn & Fruit Prod A (†)	d	2⅛ 2¼
Class B (†)	d	25c. 50c.
TexasCompany 25	d	46⅞ 47⅛
TexP'cCoal&Oil 10	d	26⅞ 27
Tex Gulf Sulp 10	d	45½ 46½
Textile Bank'g 100	n	120 125
Tide Water Oil 100		125½ 126½
Tobacco Prod 100		79½ 80
Preferred 100		101⅛ 105
Torrington Co 25	d	---- s 78¾
Preferred 25	d	38 ----
Transconti Oil (†)	d	14 14¾
Transue & Williams Steel Forg (†)	dx	39¼ 40
Troy Fdy & Mach		2 5
Preferred 100		50 55
Trum Steel, com	x	21⅞ 22¼
Preferred	x	---- 100
Underw Typew 100		135 152½
Preferred 100		---- 120
Un B&P Corp 100		61 62
Un Carb & Carb (†)	d	54¾ 55
Union Oil of Del (†)	d	20¾ 21¾
Union Oil of Cal 100		174 ----
Un St YdsSo Om 100		96½ 100
Union Tank Car 100		97 99
Preferred 100		106½ 107
United Alloy Steel	d	37⅛ 37½
United Cig Stores of Am com 100		105 165
Preferred 100		109 113
United Drug 100		73½ 76
1st pref 50		46½ 47
UnitedDyewood 100		35 45
Preferred 100		72 ----
United Fruit 100	x	140 141
Untd PaperB'd 100		17 18½
Preferred 100		---- 70
Untd Ret Stors (†)	d	65⅝ 65⅞
UntdShMachCor 25	dx	38⅝ 39
Preferred 25	dx	25⅝ 26
U S Bob & Shut 100		115 120
Preferred 100		100 105
U S Can, com		---- 31
Preferred 100		99¼ ----
U S Cast I P&Fdy 100		29¾ 30
Preferred 100		65½ 67
U S Envelope 100		137 141
Preferred 100		108 110
U S Express 100		6¼ 7
U S Finishing 100		75 80
Preferred 100		85 90
U S Food Prod 100		8¼ 8½
U S Glass 100		---- s 54
U S Hoffman Machinery (†)	d	22½ 23
U S Ind Alcohol 100		54½ 55½
Preferred 100	x	90 96¾
U S Play Card 2	d	75¼ 76½

Stocks. Par	Bid.	Ask.
	Per	Share.
U S Print & Litho common 100		28 32
1st pref 100		87¾ 90
2nd pref 100		40 45
U S Realty & Im 100		65½ 66
U S Rubber 100		63 63¼
1st preferred 100		105 106
U S SmRef&Min 50	d	38 41⅝
Preferred 50	d	47 50
U S Stamping 100		---- k 150
U S Steel Corp 100		99 99¼
Preferred 100		120½ 120⅞
U S Tobacco (†)	d	50 59¾
Preferred 100		108 109¾
Univ Leaf Tob 100		118 123
Preferred 100		99 102
Vacuum Oil 100		423 427
Vanadium Corp (†)	d	44¾ 45
Vandalia Coal 100		1 ----
Preferred 100		7 12
Van Raalte Co— 1st pref 100		96 97
Victor Talk M 100		950 1050
Va-Caro Chem 100		30⅛ 31
Preferred 100		66 68
Va Iron, C & C 100		49 50
Preferred		71 75
V. Vivaudou, Inc (†)	d	11⅝ 12
Vulcan Detin 100		9 12
Preferred 100		35 45
Waltham Watch 100		8 9
Preferred 100		37 39½
Ward Bak. com 100	x	112 116
Preferred 100		106 108
Warwick I & St 10	d	9¼ 9½
Washburn Wire 100		300 340
Preferred 100		113 115
Washington Oil 10	d	21 25
Wash Market 50	dx	33 ----
Weber & Heilb (†)	d	12 14
WellsFargo&Co 100		75 78
Welsb'chCo com 100	d	45 46
West India Sugar Finan 100		50 100
Preferred 100		47 52
Western Elec pf 100		108⅞ 109
WestingAirBr'ke 50	d	89½ 90
West'hse El&Mf. 50	dx	58¼ 58½
1st pref 50	dx	68 72
Westmor'd Coal 50	d	68¾ 70½
W Va Pulp&Pap (†)	d	41 45
Weym-Brut Co.—S	ee	U S Tobac
Wheeling Mold & Fdy, common (†)	d	---- 24
Preferred 50	d	---- 71
Wheel SteelCorp 100		62 63
Preferred A 100		112 120
Preferred B 100		122 123
White Eagle Oil & R (†)	d	27⅛ 27¼
White Motor 50	d	48 48¼
White Oil (†)	d	7⅜ 8
Wickwire-Spencer Steel Corp 5	d	16½ 16⅝
Willys-Overland 25	d	8¼ 8⅜
Preferred 100		43½ 44½
Wilson&Co vtc. 100		41 43
Preferred 100		80 85
Winchester Co. 100		18 20
1st preferred 100		68 73
2d preferred 100		25 30
Woods Mfg 100	r	65 ----
Preferred 100	r	73¼ ----
Woodward Iron 100		35 40
Preferred 100		65 75
Woolw'th(FW) 100		157 160
Preferred 100		120 122
Worthington Pump & Mach v t c 100		48½ 49
Pref A v t c 100		88 94
Pref B v t c 100		74 76
Wright Areon (†)	d	8¼ 8½
Yale & Towne 100		305 315
Young (J S) Co. 100		80 85
Preferred 100		90 97
Youngstown Sheet & Tube (†)	dx	65 68
Preferred 100	dx	103¼ 105½

b Assessment paid. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex-cash. and stock dividend. *v* Ex-stock dividend. *x* Ex-dividend. *y* Ex-rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 16			
2s Pan Can Nov 1938 Q-F	102⅝	103⅜	---
3s Panama Canal 1961 Q-M	89	93	---
3s Conversions 1946-47 Q-J	89	93	---
U S Ctfs of Indebtedness	b3.46	2.86%	---
Instrumentalities of U S Govt—			
Fed F'm L 4½s '37 M&N	99	100	---
Fed F'm Loan 5s '38 M&N	100	100⅝	---
Fed F'm L'n 5s '41 M&N	104	104½	---
Fed Land Bk 4½s '42 M&N	100⅛	100⅜	---
Farm Loan bonds issued by—			
First Jt Stk Ld Bk, Chic 5s 1937 M&N	102¼	103	---
U. S. Possessions—See Foreign Govt. p. 49			

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
4½s Renewal 1950	------	------	4.30
4s renewal Cl C 1956 J&J	------	------	4.30
3½s renewal Jan 1956 J&J	------	------	4.30
Birmingham 6s ref '23 F&A	------	------	4.75
7s June 6 1931 J&D	------	------	5
5½s March 1 1927 M&S	------	------	4.85
5s School Apr 1 1950 A&O	------	------	4.60
5s School 1934 J&J	------	------	4.70
5s Funding Sep 20 '41 M&S	------	------	4.60

Bonds.	Bid.	Ask.	To Net
Jefferson Co—5s 1949	------	------	4.70
4½s July 1 1931 J&J	------	------	4.75
4½s Hospital 1963 J&J	------	------	4.70
Mobile—5s School '43 J&D	------	------	4.80
5s Sewer Nov 1 1942 M&N	------	------	4.80
5s Dock Nov 1 1947 M&N	------	------	4.80
5s Refunding 1949 M&S	------	------	4.80
4½s Refunding 1937 A&O	------	------	4.80
4½s Water & Sew '39 J&J	------	------	4.80
Mobile Co 5s ref 1928 M&S	------	------	5
5s Road Feb 1932 F&A	------	------	5
5s Nov 1 1947 M&N	------	------	4.90
4s C H & Jail 1926 J&J	------	------	5

b Basis. *f* Flat price. *n* Nominal.

Bonds	Bid.	Ask.	To Net.
Montgomery—6s 1924 J&J			4.75
6s Jan 1 1951 J&J			5
5s Paving 1923 J&J			4.75
5s Funding 1940 J&J			4.75
5s Nov 1 1950 M&N			4.75
4½s Water 1928 A&O			5
4½s Sch WW&Sew'44 J&J			4.75
Montgom'y Co—5s '35 A&O			4.85
Selma—5s '27 opt '10 M&N			5
Sumter Co 5s 1950 F&A			5.25
ARIZONA			
4½s ref Apr '38 op '28 J&J15			4.40
Maricopa County S D No 1			
5s March 1933 Mar			4.90
6s Highway '47-'51 J&J15			
Phoenix 4½s 1950 op '30 J&J			4.75
6s Jan 1 1946 J&J			4.75
5s School March 1933			4.75
5s Jan 1 1934 opt 1934 J&J			4.75
5s W W 1923-1950 J&J			4.75
Prescott—5s 1948 J&J			5.25
Tucson—5s Water 1950 J&J			5
4½s W Mar 10'38 M&S10			5
ARKANSAS			
Ft Smith—5s 1926 A&O			7
5s W W 1922-1926 M&N			7
St Francis Lev D 6s '47 J&J	*b* 5½%	to 5¼%	
5½s 1945-1964 J&J	*b* 5½%	to 5¼%	
5½s 1950-1969 J&J	*b* 5½%	to 5¼%	
5s 1949 opt 1920 J&J	*b* 5½%	to 5¼%	
CALIFORNIA			
5¾s Highw '27-'37 J&J3	*b* 4.40	to 4.20	%
4½s Univ bldg Jan5'23-65 J&J	*b* 4.40	to 4.30	%
4½s Highw 1936-48 J&J 3	*b* 4.40	to 4.30	%
4s Harb Imp 1985 op'50 J&J			4.15
4s Highw July 3 '23 '61 J&J	*b* 4.40	to 4.20	%
Alameda—4s '22 to '41 J&D			4.35
4½s Mun Imp '23 '48 A&O			4.35
Bakersfield 5s 1922-52 A&O			4.40
Berkley 5s 1942-1951 J&J			4.35
5s School 1923-1955 J&J			4.35
Los Ang—4½s 23-'51 J&D			4.35
4s Wann 1922 to '45 M&N			4.35
3½s Water '22 to '41 A&O			4.35
4½s Sch 1923 to '44 J&D			4.35
5s Munic 1926-'61 F & A			4.35
5½s Harb Imp '22-'61 M&N			4.40
Los Angeles City S D—			
5½s Nov 1922-34 M&N			4.45
5½s Nov 1935-60 M&N			4.40
Los Ang Co 4½s '23-'49 F&A			4.40
Oakland—5½s '23-'43 F&A			4.40
4½s Mun Imp '22-'43 F&A			4.40
4½s Sch&cJne 23 '51 J&D			4.40
Oakland S D 4s '23-'44 J&J			4.40
Orange Co 5s 1923-45 M&S			4.40
Pasadena—4s Jan'23-'42 J&J			4¾
4½s Wat Pl't '22-'36 A&O			4¾
Redlands—5s 1923-51 J&J			4.40
Riverside 5s 1923-53 J&D			4.40
Riverside Co 5s '25-'54 M&N			4.40
Sacramento 4s Jan'23-'43 opt			4.40
4½s Sew & Dr '27-'34 J&J			4.40
Sacram'to Co 4½s '22-46 J&D			4.40
San Diego 5s WW '23-'54 A&O			4.50
5s Water 1934-53 F&A			4.50
4½s Wh & Har '23-'52 J&J			4.50
San Francisco 5s g '23-'55 J&J			4.40
5s Munic 1923-1960 J&J			4.40
4½s Water 1924-29 J&J			4.40
3½s g July 1 '23-'44 J&J			4.40
San Joaquin Co 5s '23-'49 J&J			4.40
San Mateo Co 5s '23-'42 J&J			4.40
Santa Barbara—5s gold Sch 1923 to 1941 Jan 10			4.35
4½s gold Aug 1943 F&A			4.35
CANADA—*See page* 49.			
COLORADO			
Boulder 5s Sept 1 1926 M&S	101	102	
Canon C'y 5s '31 op '21 M&N	100	101	
Colo Spgs 4s '29 op '14 M&S	95	97	
4s Ref Water Mar 1 1941	90	92	
Delta Co 5s ref '30 op '20 J&D	100	102	
Denver 5s Aug 15 '28 F&A15	101	103	
Denver (City and County)—			
4½s Water Nov '48 M&N	99¾	100½	
Garfield County—			
5s refdg May 1933 opt '23	100	102	
Grand Jct 5s '26 opt '21 J&J	97	98	
Las Animas Co 4½s '31 J&J	95	96	
Pueblo Co 4½s ref 31 op 21 J&J	98	99	
Pueblo Co S D No 20 4½s 1932 M&S	98	99	
Trinidad 5s '32 opt '22 A&O	100	102	
CONNECTICUT			
•3½s Apr 1934 A&O	*b* 4%	3.90%	
•4s July 1936 J&J	*b* 4%	3.90%	
•5s July 1 1936 J&J	*b* 4%	3.90%	
Bridgeport—5s 1925-49 J&D	*b* 4.40	to 4.20	%
4½s Bridge 1923-65 J&J	*b* 4.40	to 4.20	%
4½s Hgh Sch '23-'63 J&J	*b* 4.40	to 4.20	%
•4½s Sewer 1923-46 A&O	*b* 4.30	to 4.10	%
3½s Improvt 1923-41 J&J	*b* 4.40	to 4.20	%
•5s Constr'n '24-'48 J&D	*b* 4.30	to 4.10	%
Bristol 4½s Water 1939 J&J	*b* 4.15	4.10%	
•5s July 1 1926-55 J&J	*b* 4.40	to 4%	
Danbury 4s Water 1946 J&J			4.25
3½s Funding Oct '41 A&O			4.25
E Hartf •4½s '27-'46 M&N	*b* 4.15	to 4%	
East Hartford Fire District			
•5½s 1923-1926 M&N	*b* 4.25	to 4.15	%
•5½s 1927-1951 M&N	*b* 4.15	to 4%	
4s Water June 1933 J&D			4.40
Hartford 3½s Bdge '55 J&J			4.25
4s Water June '30-'39 J&D			4.25
•4s Water 1940-45 J&D			4
4½s Munic Bldg '33 M&N			4.25
•4½s PermImp '22-27 J&D	*b* 4.10	to 4%	
Hartford School Districts—			
•4½s Arsenal '22-'47 M&S	*b* 4.10	to 4%	
•4½s Northeast 1959 J&D			4
4½s Northwest 1945 M&S			4.25
•4½s 2d North 1944 J&J			4
3½s South Sept '55 M&S			4.25
4½s Southwest 1944 M&N			4.25
•4½s Wash't'n '26-'47 J&J	*b* 4.10	to 4%	
4s West Middle 1937 F&A			4.25
Meriden (C) 4½s '23-'25 J&J	*b* 4.15	to 4.25	%
Meriden (T) 4s '23-'35 M&N	*b* 4.15	to 4.25	%
Middletown (T) 3½s '24 J&J			4.05
•4s RR Aid Ref 1930 F&A			4
New Britain (C) 3½s '32 J&J			4.45
4s Munic Bldg 1948 J&J			4.45
4¼s School 1925-'40 F&A			4.15
4¼s School 1940-'52 F&A			4½
4½s Water Aug '41 F&A			4.45
4½s Sch Aug '22-'43 F&A	*b* 4.50	to 4.40	%
4¾s Sch Aug 1929 F&A			4.45
5s Park 1924-1943 F&A			4.15
New Hav (C) 3½s '25-'35 A&O	*b* 4.30	to 4.25	%
4s Sewerage 1923-29 A&O	*b* 4.30	to 4.25	%
4s Apr 2 1940 A&O		100	4
4¼s Paving Mar 1936 M&S			4.25
4¼s 1943-1952			4.05
•4½s Paving Aug '37 F&A			4
•4½s Mch 15'27,'35 M&S15	*b* 4.05	to 4%	
5s '36,'37,'39,'40,'41 A&O	*b* 4.05	to 4%	
5s July 1 1924-1951 J&J	*b* 4.05	to 4%	
New Haven (Town)—			
•3½s AirLRR '23-'29 J&J	*b* 4.10	to 4.05	%
New Lon 3½s Wat '26 J&J			4.25
4s Munic Bldg 1933 A&O			4.25
4½s Park July 1942 J&J			4.25
Norwalk (C) 3½s 1929 J&J			4.25
4s Ref Sewer '27-'28 J&J			4.25
•4½s Improvt '23 '39 J&J	*b* 4.10	to 4.05	%
Norwalk (T) 4½s '42 J&D			4.25
Norwich—3½s 1925 J&D	*b* 4.30	to 4.20	%
4s Gas & Elec 1931 A&O	*b* 4.30	to 4.20	%
4½s Water Mar '39 M&S	*b* 4.30	to 4.20	%
4½s Refunding 1938 A&O	*b* 4.30	to 4.20	%
Putnam (T) 4½s '23-'46 A&O	*b* 4.30	to 4.25	%
4½s Water 1922-27 F&A			4.25
4½s Water 1928&'30 F&A			4.25
Stamford (C) 4s, 1942 M&N			4.25
Stamford (T) 4½s '23-'45 J&J	*b* 4.50	to 4.40	%
•Stratford 6s 1922-31 M&S	*b* 4.30	to 4.10	%
Torrington •5½s '30-'35 J&J	*b* 4.25	to 4%	
•5½s Fund 1936-41 J&J	*b* 4.25	to 4%	
Waterbury 3½s Sch'23-32 J&J			4.25
4s Park July '23-'58 J&J			4.25
4½s City Hall '24-'63 J&J			4.25
•4½s Water '49-'93 J&J	*b* 4.05	to 4%	
Windsor 6s 1923-26 J&J			4.25
West Hartf'd 4½s 1943 J&D			4.25
DELAWARE			
3s Dec 1 1927 opt '02 J&D			4.25
4½s Highway 1960 J&J			4.15
4½s Jan 1 1961 J&J			4.15
NewCastleCo 4½s'26-34 J&D			4.50
4s Ref Dec '22 to '24 J&D			4.50
5½s 1924-1928 J&J			4.50
5½s 1936-1944 J&J			4.50
Wilm'gton—4½s'28-'37 A&O	*b* 4.25	to 4.20	%
4½s Bldg-Con '53-62 M&S			4.20
4s St & Sew Apr '25 A&O			4.25
5s (A & O) 1947-49 A&O	*b*		4.25
DIST OF COLUMBIA			
3.65s Fund curr 1924 F&A	97	100	
FLORIDA			
Dade Co 5s Oct 1947-54			4.75
Duval Co 5½s'32 op'12 M&N			5½
5s Armory 1944 J&J			4.75
Everglades Drainage Dist—			
6s 1923-1935 M&N	97	100	
6s 1933 to 1941 J&J	106	109	
Hamilton Co 5s Feb 7 '48			5.75
Hernando Co 5s 1944 J&J			5.75
Jacksonv 5s May 15'24 M&N			4.60
5s Improvt Jan 1 '36 J&J			4.60
4½s Feb 1937 F&A			4.60
Jacksonv SD No I 5s Apr '45			4.60
Key West 5s 1942 J&J			5.50
Miami 5s 1922-1944 J&J			5.15
6s School 1940 J&D			5.25
Orange County 5s 1944 J&J			5.50
Pensacola 4½s ref 1941 A&O			5.15
6% School 1923-51 J&J	*b* 5.50	to 5.30	%
Polk Co 5s Road 1922-40			5.40
St Petersburg 5½ 1949 J&J			5.15
Tampa 5s June'55 op'25 J&J			4.90
5s Mun Imp '62 op'32 J&D			4.90
FOREIGN GOVTS			
Argentine Republic—			
5-yr. 7s 1927 F&A	99⅞	100	
Internal g 5s of '09 s f M&S	84	85½	
4s £ loan of 1897 A&O	*y* $59¾	60½	
7% Treas notes '23 A&O	99⅞	100	
Belgian Government—			
7½s ext s.f. yly to'45 J&D	106½	107	
6% notes Ext'l 1925 J&J	101½	102	
8% Ext'l s f bds '41 F&A	105½	106	
Bolivia (Republic of)—			
Ext'l ref 8s '47 w i M&N	101	101½	
Brazil 8% ext 1941 J&D	104	104¼	
7s Cent Ry elec '52 w i J&D	96½	96⅝	
British—Cons 2½s op'23 Q-J	*l* 57¼		
4½s War Loan '25-'45 J&D	*l* 95		
5½s g Feb 1 1937 F&A	103⅝	103¾	
5½s g conv Nov 1922 F&A	107¾		
5½s g conv Aug 1929 F&A	107¾		
Chili (Republic) 8s 1941 F&A	103	103½	
Ext 8s Oct 1 1926 A&O	102	102½	
S F 8s Nov 1 1946 M&N	103¾	104¼	
Chinese Government—			
Hukuang Rys 5s £ J&D15	53¾	54	
5s of 1896 £ red 1933 A&O	*l* 92	94	
4½s of '98 £ red '44 M&S	*l* 79	81	
4s (of 1895) 1931 J&J	*w* f73	77	
Cuban 5s 1944 op 1911 M&S	96½		
"Ext'l" g 4½s '49 op F&A	81	82	
"Ext'l" g 5s 1949 F&A	89½	90½	
Treasury 6s 1929 J&D 30	83	85	
Czechoslovak Republic—			
Ext s f 8s '22 due '51 A&O	95	95¼	
Denmark ext g 8s '45 A&O15	110	110¾	
Ext 6s Jan 1 1942 J&J	98¼	98⅜	
Dominican Republic—			
Cust's adm s f 5s '58 F&A	91¼		
Dutch E Indies 6s '47 J&J	95	95¼	
Ext s f 6s 1962 tr rcts M&S	94¼	94½	
France (Republic of)—			
5% National Loan not red before Jan 1931 Q-F 1	*v* $62½	$63½	
6% National loan of 1920	*v* $73	$76	
7½s External 1941 J&D	100¼	100⅜	
8% ext g loan '45 M&S 15	103¼	103⅜	
Hawaii, Territory of—			
4½s Sept 15 1949 M&S15	*b* 4.40	to 4.25	%
4s May 15 '46 op '36 M&N	*b* 4.40	to 4.25	%
4s Aug 1947 opt '37 F&A	*b* 4.40	to 4.25	%
Italian Gov 6½s ser A '25 F&A	96	96½	
5% Int 1926-1941 J&J	*u* $37	$37½	
5% Treasury notes 1925	46½	47½	
Japanese Government—			
4½s £ '25 opt '10 F&A15	*c* 91¾	92	
4½s £ 1925 opt 1910 (2d series) J&J 10	*c* 91	91½	
4s £ '54 opt '10 J30 & D31	*l* 69	71	
4s £ Jan '31 opt aft '21 J&J	*c* 77	77¼	
Newfound 6½s '36 J&D 30	104½	105½	
Netherl'ds Int 6s 1972 M&S	96¾	97	
Norway 8% ext 1940 A&O	110	110½	
Paris-Lyons-Medit.—See Steam R			R page 35
Philippine Islands—			
5½s Imp Sept 1950 Q-M	103½	105	
4s g L Pur '34 opt '14 Q-F	*b* 5%	4.50	%
4s P Wks & Imp 1935 Q-M	*b* 5%	4.50	%
4s Impt 1936 opt '16 F&A	*b* 5%	4.50	%
Porto Rico 4½s '31-'34 J&J	*b* 4.40	to 4.25	%
4½s 1937-1940 J&J	*b* 4.40	to 4.25	%
4s Jan 1 1944-1950 J&J	*b* 4.40	to 4.25	%
4s gold 1923-1960 J&J	*b* 4.40	to 4.25	%
4s Road 1927 1930 J&J	*b* 4.50	to 4.30	%
Queensland (State of) Australia—			
Ext 7s Oct 1 1941 A&O	108⅝	109	
Ext g 6s Feb 15 1947 F&A15	101	101½	
Rio Grande Do Sul (State)			
Brazil ext s f 8s Oct 1946	100½	101	
Russian 6½s June 18 '19 J&J	18	20	
5½% Int Loan '26 F&A14	3½	4½	
5½% Ext Ln Dec '21 J&D	18	20	
San Paulo (Brazil) State of—			
8% external loan 1936 J&J	101½	101¾	
Seine, Dep of (France)—			
Ext g 7s 1942 J&J	90¾	91	
Swedish 6s 1939 J&D15	101½	101⅞	
Switzerland—5½s 1929 F&A	102¼	102¾	
S F gold 8s 1940 J&J	118¾	119	
United States of Mexico—			
5s g Ext Ln Ref '45 Q-Jan	*c* 59¼	60½	
4s gold 1954 J&D	47½	49	
Uruguay 8s ext 1946 F&A	104½	105	
FOREIGN CITIES, &c.			
Amsterdam (City) Holland 7% int red beg Mar '22 M&N	*t* $370	$390	
Bergen (City) Norway—			
S f g 8s 1945 M&N	108	109	
Berne (City) Switzerland—			
S f 8s 1945 M&N	108	109	
Bordeaux (City) 6s '34 M&N	83½	84	
Buenos Aires, Argentine Rep			
Guar 5s of 1909-1946 £ J&J	*f* 72	75	
Christiania (Norway)			
Sink fund g 8s 1945 A&O		109½	
Copenhagen 4s of 1901 M&N	*l* 80	84	
5½s Munic. Ext. '44 J&J	91½	92	
Danish Cons Municipal Loan—			
3% s f ext '46 Ser A F&A	109½	111	
Series B	110⅛	111	
Havana—1st 6s 1939 Q-J	*n* 90	95	
2d 6s Q-J	*n* 90	95	
Lyons (City) 6s 1934 M&N	83½	84	
Marseilles (City) 6s '34 M&N	83½	84	
Porto Alegre (City), Brazil—			
S f 8s, 1961 J&D	100½	101	
Prague (Greater) City—			
7½s loan of 1922-1952		90	
Rio de Janeiro—			
S F 8s Oct 1 1946 A&O	101¼	101¾	
Ext s f 8s 1947 A&O	101½	102	
4s Ext l ser 1923-41 M&N	99⅞	100¼	
8s s f loan of 1909-34 £ J&D	73	75	
San Juan (City of) Porto Rico—			
5s Ref & Imp 1923-36 J&J	102½	103	
Sao Paulo (City), Brazil—			
8% Ext s f 1943 M&N	87½	88¼	
Ext s f 8s, 1952 M&S	101½	102	
Soissons (City), France—			
Ext g 6s, Nov 14 '36 M&N	82	82⅜	
Tokyo (City of) 5s of 1912—			
Red ann s f beg '17-52 M&S	68	70	
Zurich (Switzerland)—			
S f g 8s Oct 15 '45 A&O 15	111	112	
CANADA—(*New York Prices.*)			
Dominion of Canada—			
5½% gold notes 1929 F&A	100½	101	
5s 1926 A&O	98⅞	99	
5s 1931 A&O	97½	97¾	
5s Mar 1 1937 M&S	98¼	98¾	
5s Oct 1931 A&O	96⅛	96¾	
5s May 1952 M&N	98	98⅛	
5½s Vict Ln Dec '22 J&D	97½	98½	
5½s Vict Ln Nov '23 M&N	97½	98½	
5½s Vict Ln Nov'24 M&N	97	98	
5s Dec 1925 J&D	95¾	96¾	
5½s Vict Ln Dec '27 J&D	98	99	
5½s Vict Ln Nov '33 M&N	100	101	
5½s Vict Ln Nov'34 M&N	98	99	
5½s Vict Ln Dec '37 J&D	102½	103½	
Alberta, Prov of 6s '30 M&N			5.50
5% deb May 1 1925 M&N			5.50
4½% s f deb 1924 F&A			5.30
Brit Columbia (Province of)			
6s June 30 1925 J&D30			5.75
6s Apr 25 1926			5.75
6s July 15 1926 J&J 15			5.75
Calgary 5s 1933 J&J			5.75
5s June 15 1935 J&D 15			5.75
5s July 1 1945 J&J			5.75
Galt 4½s Apr 18'31 A&O 08			5.75
4½s ElPowJ'ne'31 J&D5			5.75
Halifax N S 4s July 1945			5.40
5s Jan 1951 J&J			5.40
Hamilton—4s Apr 1 '32 A&O			5.50
4s Elec L & P 1941 A&O			5.35
Lachine P Q 5s 1954 J&D			5.50
Maisonneuve Q 5½s'30 M&N			5.50
5½s May 1 1936 M&N			5.25
Manitoba, Province of—			
6s gold Apr 1 1925 A&O			5.50
6s gold Feb 2 1930 F&A			5.50
5s Oct 1 1923 A&O			5.50
4s gold 1930 M&N			5.50
4s Drainage July 1 '29 J&J			5.50
Montreal 5s Dec 1 '45 J&D			5.30
5s s f Nov 1 1956 M&N			5.30
4½s May 1 1925 M&N			5.50
4½s May 1954			5.30
4½s Jan 1944 J&J			5.30
4s May 1927 M&N			5.50

b Basis. *c* On basis of $5 to the £. *f* Flat price. *l* In London. *n* Nominal. *r* Dollars per 1,000 rubles, flat. *s* Sale price. *t* Per 1,000 guilders. *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. • Tax free in Connecticut. *z* Per £500 bond

Bonds	Bid.	Ask	To Net.
Montreal (*Concluded*)—			
4s May 1 1933 £ M&N			5.50
4s May 1 1944 M&N			5.30
3½s Rfg May 1939 M&N			5.30
New Brunswick 3½s '33 J&J			5.35
4s July 3 1930 J&J			5.50
4s 1932 opt 1902 J&J			5.50
4½s Dec 1 1925 J&D			5.50
5s Dec 1 1925 J&D			5.50
North Vancouver 5s '60 J&J			6.25
Nova Scotia, Prov, 5s '26 J&J			5.50
6s Nov 15 1930 M&N15			5.50
Ontario, (Prov of) 6s '23 A&O			5.50
6s Nov 15 1927 M&N15			5.40
6s Sept 15 1943 M&S 15			5.40
5s Dec 1 1926 J&D			5.35
4½s May 1925 M&N			5.40
4s 1941 M&N			5.25
4s March 1 1926 M&S			5.35
3½s 1936 J&J			5.25
Ottawa City 5s '23 '45 J&J	*b* 5.50	to 5.30 %	
6s Munic Imp '23 '50 J&J	*b* 5.50	to 5.30 %	
4½s '25, '34, '35, '44 J&J	*b* 5.50	to 5.30 %	
3½s Sew Sep 26 '28 M&S			5.50
Quebec, Province of—			
6s gold March 1 1925 M&S			5.40
5s June 1 1926 J&D			5.25
Quebec City 3½s g '30 J&J			5.40
3½s July 1 1933 J&J			5.40
Regina 5s 1929 J&J			5.65
St Boniface, Man, 5s '31 J&J2			5.75
Saskatchewan, Prov 4s '23			5.30
Toronto 5s 1923 1936 J&J	*b*5.50	to 5.35 %	
6s 1925-1929 J&J			5.50
6s 1930-1940 J&J	*b*5.50	to 5.35 %	
6s 1940-1950 J&J			5.35
4½s 1923 J&J			5.30
4½s July 1 1925 J&J			5.40
4½s Jan 1 1949 J&J			5.30
4½s Jan 1 1955 J&J			5.30
4s £ July 1 1948 J&J			5.30
3½s July 1 1944-'45 J&J			5.30
Vancouver, BC, 5½s '39 A&O			5.65
4½s Nov 30 1924 M&N			6
4s St Imp Sept 9'27 M&S9			6
4s St Imp Sept 9'32 M&S9			5.75
Victoria BC 4½s Jan 23'24 J&J			6
Winnipeg, Man, 5s '44 A&O			5.35
6s Dec 1930 J&D			5.50
5s June 1 1926 J&D			5.50
4s Aug 1 1946 F&A 15			5.35
GEORGIA			
4½s ref 1935-1945 J&J			4.20
4s July 1 1926 J&J			4.30
3½s Jan 1923-1935 J&J	*b* 4.30	to 4.20 %	
Albany—5s 1945 J&D			4.75
Athens—5s 1922 M&N			4.75
Atlanta 4½s 1923 J&J			4.50
4½s Jan 1 1940 J&J			4.40
4½s Sewer 1923-'40 J&J	*b* 4.50	to 4.40 %	
4s Water May 31 '23 J&J			4.50
3½s July 1 '31 & '33 J&J			4.40
Augusta 4½s May 1 '24 M&N			4.60
4½s Flood Prot '42 M&N			4.40
4s refunding 1934 J&J			4.40
3½s April 1930 A&O			4.50
Clarke Co 5s 1923-'41 J&J	*b* 4.90	to 4.75 %	
Columbus—			
5s W W 1923-1944 J&J			4.60
4½s Refunding 1939 J&J			4.55
Macon—5s July 1923 Q-J			4.60
4½s Oct 1926 Q-J			4.70
4½s W W 1923-'36 J&J			4.60
4s Pav & Sew '23 to '39 J&J			4.60
Pulaski Co 5s 1932-1948 J&J			5
Rome 4½s 1926 J&J			4.85
4s Munic bldg '25-'39 A&O	*b* 4.85	to 4.70 %	
Savannah—4½s ref '43 J&J			4.40
4½s Drainage 1944 F&A			4.40
4½s refunding 1959 F&A			4.40
Spalding County—			
5s Dec 1 1923-1930 J&D	*b* 4.90	to 4.80 %	
Swainsboro 6s '25-'50 A&O			5.25
Valdosta 5s 1923-'42 Jan	*b* 4.85	to 4.70 %	
Ware Co 5s Sch '25-'31 J&J			4.85
5s Road 1932-1949 J&J			4.75
Watkinsv S D 6s '31-'50 M&N			5.50
Woodbury 6s '27-'49 J&D			5.40
IDAHO			
5½s Impt 1941 A&O			4.35
5s Highway 1941 J&J			4.35
4½s Cap Bldg '30-'39 J&J			4.35
4½s May 1 '31 op '21 J&J			4.35
4½s Highway '35 op '25 J&J			4.35
4½s Highw '37 op '27 J&J			4.35
4s Jan 1 1934 op 1924 J&J			4.35
Blaine Co 5s Feb '23-'31 J&J			5
Boise C'y S D 5s '25 op '15 M&N			5.25
6s July 1 1940 J&J			5¼
Shoshone Co 5s '23 to '24 J&J	*b* 5.25	5%	---
ILLINOIS			
Chicago 4s 1923 to 1924 J&J			4.10
4s gJudg 1923 to '24 J&J			4.10
4s g Gen Corp '23-'25 J&J	*b* 4.10	4.25%	---
4s 1923 to 1927 J&J	*b* 4.10	4.25%	---
4s 1928 to 1935 J&J	*b* 4.25	4.15%	---
4s Jan 1930 & 1931 J&J			4.20
4s Jan 1937-1939 J&J			4.15
So Park 4s '23 to '24 J&D	*b* 4.40	4.10%	---
Lincoln Park 4s 1923 J&J			4.10
No W Pk 4½s '23-'27 J&J	*b* 4.15	4.30%	---
No W Pk 4½s '23-'28 J&J	*b* 4.15	4.30%	---
W Chic Pk 4s '23-'27 J&J	*b* 4.10	4.25%	---
W Chic Pk 4s '23-'27 J&J	*b* 4.10	4.25%	---
Chicago Sanitary District—			
4½s July 1 1923-1926 J&J	*b* 4.10	4.25%	---
4s Dec 1 1922 to 1923 J&D			4.10
4s Sept 1922-1931 M&S	*b* 4.10	4.25%	---
Cook Co—4s 1922-'25 M&S	*b* 4.10	4.20%	---
4½s 1925-1940 A&O	*b* 4.20	to 4.15 %	
4s Ser K 1923-1931 J&D	*b* 4.25	4.15%	---
4s Ser M 1923-1933 J&D	*b* 4.25	4.15%	---
4s Forest Pres '23-'34 A&O	*b* 4.25	to 4.15 %	
3½s g 1923 J&J			4.10
East St Louis—			
4½s ref Sept 1 '28 Sept 1			4.50
Joliet—5s 1922-1925 M&S			4.50
Moline 4½s 1923-'32 J&J	*b* 4.50	to 4.35 %	
Peoria 4½s '23-'24 June 1	*b* 4.75	4.25%	---
Rock Island 5s 1922-1923			4.50
INDIANA (*see foot note o*)			
Cass County—			
*o*4s Bridge 1922 33 M&N15	*o*		4.30
*o*Evansville—4s Ref 32 J&J	*o*		4.25
*o*4s Ref 1942 J&J	*o*		4.25
*o*Floyd Co 4s 1923-'30 J&J	*ob*		4.30
*o*Ft Wayne S D 4s '22-'23 A&O	*o*		4.25
*o*Franklin Co 4s '23-'30 J&D	*ob*		4.30
*o*Hendricks Co—			
4s C H Jan 15'23-'32 J&J15	*ob*		4.30
*o*Hunt'ton Co 3½s '23 '24 J&J	*o*		4.40
Indianap—4s Mar 1 '24 J&J			4.25
*o*5½s Track Elev '31-'47 J&J			---
4s Park Imp Jan 1 '27 J&J			4.20
*o*4s Fire Dept J'ne1 '41 J&J	*o*		4.20
*o*4¼s Sch Jne15' 40 J&D 15			4.20
*o*3½s Hospital 1936 J&J	*o*		4.20
*o*3½s City Hall 1939 J&J	*o*		4.20
*o*Indianap S D 4s '23 '26 J&J	*o*		4.20
*o*4s Bldg Sept 1 1946 J&J	*o*		4.20
*o*3½s July 1 1941 J&J	*o*		4.20
*o*5s Oct 20 1925-39 A&O 20	*o*		4.20
Jeffersonville—			
*o*3½s Refund 1925 M&N	*o*		4.35
*o*Kokomo 4s 1926-1931 M&S	*o*		4.30
*o*La Porte Co 5s '23 '28 J&D	*o*		4.30
*o*Loganspt 3½s '26 op '16 J&J	*o*		4.30
*o*4¼s Sch H '23-'37 J&D15	*o*		4.30
Marion Co—4s Ref '27 J&D	*o*		4¼
*o*3½s Bridge 1924 J&J	*o*		4¼
*o*3½s Refund 1925 J&D	*o*		4¼
Michigan City—			
*o*4½s School 1923 24 J&J	*o*		4.30
*o*Richmond—4s 1927 M&S	*o*		4.30
*o*St Jos Co 3½s '22-'24 A&O	*o*		4.30
*o*3½s 1923-1926 F&A	*o*		4.30
*o*South Bend—4s 1925 J&J	*o*		4.30
*o*5½s 1931 M&S			4.25
*o*5½s 1941 M&S			4.25
South Bend School District—			
*o*4s Apr 17 '22-'27 F&A	*ob*		4.25
Terre Haute—4s 1927 A&O	*o*		4.25
*o*4s Sewer 1930 F&A	*o*		4.25
*o*Terre H Sch C4s '22 '31 M&S	*ob*		4.25
*o*Vigo Co 4½ Dec 16'22-27 J&D	*o*		4.25
*o*4s Bridge 1923 J&J	*o*		4.25
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1923 31 M&N			4.40
Burlington 4½s '22-'33 M&N			4.40
Council Bluffs—			
4½s wat-wks '23-'30 M&N			4.40
Crawford Co 5s '22-29 M&N			4.40
Cushing 5s Sch ool 1939 M&N			4.40
Davenport 4s 1922-'29 M&N			4.25
Davenport S D 4½s '25 J&J			4.25
Des Moines—			
5s Municip 1923 1957 J&J	*b*4.35	to 4.20 %	
4½s 1923 1931 M&N	*b*4.35	to 4.20 %	
4½s W W 1932-42 J&D			4.20
4s City Hall 1923-2 J&J	*b*4.35	to 4.20 %	
6s Gen Obli 1931-'40 J&J	*b*4.35	to 4.20 %	
Des M Ind S D 4½s '32 J&J			4.25
Dubuque Co 4½s '23 '31 J&J			4.25
Fort Dodge 5s Fund '39 A&O			4.25
Fremont Co 5s '23-'35 J&J			4.30
Greene Co 5s 1922-25 A&O			4.40
Jackson Co 5s 1922-30 A&O			4.40
Marshalltown Ind S D—			
5s City Hall 1925-39 M&N			4.40
O'Brien Co 5s 1923-25 F&A			4.50
Ottumwa 4½s June 1936			4.25
Polk Co 4½s '22-'32 A&O 15			4.30
4s Court H'se '22-'24 A&O			4.50
5s Funding 1923 35 J&J			4.25
Sioux City—			
6s Park Aug 15'35-45 F&A 15			4.25
6s Ref Aug 15 1940 F&A15			4.25
Sioux City S D 5s 1941 J&J			4.25
Waterloo—			
4½s W W Jan 15 '30 J&J			4.30
Woodbury Co 5s '25-'32 J&J			4.30
KANSAS			
Atchison Co—			
4s Refund '29 op '14 J&J			4.20
Emporia—			
4½s Dec '29 op '19 F&A			4.50
Emporia S D 4½s '32 op '22 J&J			4.50
Ft Scott 4½s '35 op '10 M&S			4.50
Galena—			
5s W W 1923-1943 J&D			4.60
Hutchinson—5s 1931 A&O			4.50
4½s Pub Bldg '61 op '31 J&J			4.50
Kansas City—			
5s Feb 1 1923-1925 F&A			4.50
4½s Wat&El L 1922 A&O			4.50
4½s Sch Bldg 1929 J&J	99	100	---
4½s Wat Plant Pur '39 J&J	99½	101	---
4½s Refg Feb 1 '29 F&A	99	100	---
4½s Imp July 15 '49 J&J	100	102	---
Morris Co 4½s 1923 J&J			4.75
Sedgwick County—			
5s Fund 1925 op 1915 J&J			4.50
4½s B'ge Oct '27 op '17 J&J			4.50
Shawnee Co—4s 1924 M&N			4.50
Topeka—			
5s Top Wat Sept '26 J&J			4.50
4½s Elec Light 1929 J&J			4.50
4s Water April 1 '24 A&O			4.50
Topeka S D 4s Jan 1925 J&J			4.50
Wichita—			
5s 1929 opt 1919 J&J			4.50
4½s 1923 A&O			4.50
Wichita School District—			
4½s July 1 1923 J&J			4.50
Wyandotte County—			
4½s Bridge '32 to '41 F&A			4.40
KENTUCKY			
Tax-exempt: an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations now issued or hereafter to be issued shall be tax-exempt.			
Bell Co—			
6s Ct H Dec 15 '38 J&D 15			4.60
Covington—			
6s WW Jan 15'23-26 J&J 15			4.50
6s WW Jan 15'23 31 J&J15	*b* 4.50	to 4.40 %	
6s WW Jan 15'32-61 J&J15	*b* 4.50	to 4.40 %	
4½s W W 1923-1951 J&J			4.50
4s Redemption 1922 F&A			4.50
4s Water 1927 J&J			4.50
4s Fundg 1952 op '42 F&A			4.40
Fayette County—			
4½s g Fund '23 to '24 J&J			4.50
Frankfort 4½s '27 opt '17 J&J			4.50
Franklin Co 5s '23 to '24 J&J			4.50
Harlan Co—			
5s Rd & Bldg '23-'46 M&S	*b* 4.75	to 4.60 %	
Lexington 4s 1945 F&A			4.30
Lexington S D 4s 1938 J&D			4.35
Louisville—			
5s School 1962 A&O	112¾		---
4½s Hospital 1951 M&S	101¾		---
4½s School impt '54 A&O	101¾		---
4s Mun Imp 1923 J&J	98½		---
4s do Dec 1 '28 Q-M	96¼	98	---
4s Park 1930 J&J	93		---
4s Refg July 1 1937 J&J	93		---
4s Sewer 1947 F&A	94	95	---
4s Louisv W Co 1946 J&J	93		---
4s Louisv Wat Co '50 F&A	93		---
3½s g Refg 1940 M&N	86		---
3½s Refunding 1943 J&J	86		---
3s Sewer & Park 1941 J&J	81		---
McCracken County—			
5s Ref 1933 op 1913 M&S			4.50
5s Ref 1933 op 1923 M&S			4.50
Owensboro—4s '31 op '11 J&J			4.50
4s Street 1930 op '15 J&J			4.50
LOUISIANA			
5s Port Comm'n '23-'54 A&O			4.85
5s Port Comm'n '24-'59 J&J			4.85
5s Port Comm '23-'55 J&D			4.85
4½s Ref 1922-1964 F&A	*b* 4.50	to 4.35 %	
4½s Pt Comm '25-'57 M&S	*b* 4.85	to 4.70 %	
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	101	103	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	100		---
Caddo District Levee—			
5s 1951 op 1941 J&J	102		---
Fifth District Levee—			
5s 1950 opt 1940 J&J	95		---
5s 1952 opt 1942 J&J	95		---
5s Oct 15 1962 op '52 A&O	95		---
5s Oct 15 1963 A&O 15	95		---
5s 1957-1967 A&O15	95		---
5s 1959-1969 F&A15	95		---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	104	105	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	101	102	---
New Orleans—			
5s Premium J&J	*f*350		---
5s Premium (dr num) J&J	*f*380		---
5s 1922-1929 A&O	100		---
4s Floating debt '48 A&O	80		---
4s Constitutional '42 J&J	95	95½	---
4s Pubic Impt 1950 opt 1942 (old issue) J&J	93¾	94¼	---
4s Pub Imp '42 op '28 J&J	93¾	94½	---
Orleans Dist—			
5s July 1959 opt 1929 J&J	102½	105	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O		90	---
Pontchartrain District—			
6s 1944 M&N	108		---
5s July 1968 J&J	100½		---
Red River A & B B Dist—			
5s 1950 Series B A&O	101		---
5s Mar 1953 op '43 M&S	101		---
4s 1965 Ser D F&A	101		---
Shreveport—			
5s 1929-1931 F&A			4.70
5s 1932-1936 F&A			4.70
5s 1937-1961 F&A			4.70
4½s WW&Sew '22-'54 J&J			4.70
Tensas Basin Levee District			
5s Jan 1957 J&J	100		---
MAINE			
5½s Bonus Fund '22-'36 J&D	*b* 4.10	to 3.90 %	
5s Ca way & Bge '23-'54 A&O	*b* 4.10	to 3.90 %	
4s Sept 1 1922-1953 M&S	*b* 4.10	to 3.90 %	
4s Highway 1923-1936 M&S	*b* 4.10	to 3.90 %	
4s Apr '28-'31 tax ex A&O	*b* 4.10	to 3.90 %	
4s State Pier 1933-42 M&S			---
Auburn—3½s 1925 J&J	96½		---
4s 1935 & '40 tax ex'pt J&J	97		---
Bangor—4s Ref Water '35 J&J	95		---
4s Fund '23-'30 tax ex J&J	98		---
Bath 4s Ref 1941 tax ex J&D	96		---
Biddeford 4s '23-'35 M&N	96		---
Gardiner Wat Dist 4s '34 J&J	94		---
Kennebec Water District—			
3½s g 1925 M&N	96		---
Kittery Water District—			
5s Jan 1923 to 1938 J&J	101¾		---
Lewiston 4s g Oct 1927 A&O	96¾		---
Portland—			
4s Aug 1 1929 tax ex F&A	98		---
4s C H 1926-'45 tax ex A&O	97½		---
4s High Sch 1937 tax ex	97½		---
Portland Bridge District—			
3½s July '23 to '39 M&S	91		---
Portland Water District—			
4s Funding 1928 J&D	96		---
Saco 4s Apr 1939 A&O	93		---
Washington Co. 4s 1928 J&J	96½		---
Waterville—4s g July 1 1927	97		---
3½s Sept 1935 M&S	89½		---
MARYLAND			
4½s Aug 15 1922-33 F&A15	*b* 4.25	to 4.10 %	
4s 1926 to 1928	*b* 4.25	to 4.10 %	
4s 1928 opt 1923 J&J	*b* 4.25	to 4.10 %	
4s Jan 1 1929 J&J	*b* 4.25	to 4.10 %	
3s 1922-1929 F&A	*b* 4.25	to 4.10 %	
4s Roads 1923-1930 F&A	*b* 4.25	to 4.10 %	
4½s Roads 1923 to 1928	*b* 4.25	to 4.10 %	

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. *s* Sale price.

Bonds	Bid.	Ask.	To Net.
Annapolis 4½s W W '42 A&O	------	------	4.40
Baltimore—			
5s 1922-1946 M&S	106	------	---
5s 1922-1961 A&O	106½	------	---
4½s Mar 1 1923-55 M&S	102½	------	---
4½s Mar 1 1955 M&S	104	------	---
4s Water 1926 M&N	97	------	---
4s Aug 1 1951 F&A	97	------	---
4s Annex 1954 J&D	97	------	---
4s Parks 1955 M&N	97	------	---
4s Mar 1 1961 M&S	97	------	---
4s Aug 1 1961 F&A	97	------	---
3½s July 1 1930 J&J	94	------	---
3½s Imp 1940 J&J	94	------	---
3½s Mar 1945 M&S	93	------	---
3½s Refunding 1952 J&J	82	------	---
3½ Sew'age 1980 A&O	82	------	---
3½s Jan 1 1927 J&J	93	95	---
Cumberl'd 4½ WW '41 A&O	------	------	4
4s Water 1923 F&A	------	------	4
Hagerstown—			
5s water 1938-1987 A&O	------	------	4
MASSACHUSETTS			
4s 1922-52 (tax-exempt) Var	101⅜	------	---
3½s gold Nov 1923 M&N	98	------	---
3½s g July 1 1935 J&J	93	------	---
3½s 1956 reg (tax ex) J&J	93½	------	---
3½s 1937 reg (tax ex) J&J	95½	------	---
3½s Water 1942 J&J	90½	------	---
3½s g July 1944 M&S	90	------	---
3s April 1 1929 A&O	91¼	------	---
3s g May 1929 M&N	91¼	------	---
3s Met Sewerage 1936 M&S	87	------	---
3s g July 1 1939 J&J	85	------	---
3s g Water Jan 1 1941 J&J	84	------	---
Attleborough—4s 1924 J&J	98	------	---
3½s March 1935 M&S	91½	------	---
Beverley 4s 1923-1936 A&O	96¼	------	---
Boston—			
4½s Tun 1960 tax ex A&O	106	------	---
4s July 1936 J&J	96⅜	------	---
4s Apr'23-'37 (tax-ex) A&O	98½	------	---
4s 1922-1939 (tax-ex) J&J	98¼	------	---
4s Tunnel & Sub '48 J&D	95⅞	------	---
4s Sub 1957 tax-ex A&O	101	------	---
4s Sub 1958 tax-ex J&J	101	------	---
4s Tun&Sub'59 tax-ex J&J	101	------	---
3½s June 1 1923 J&D	98⅜	------	---
3½s June 1 1924 J&D	97	------	---
3½s June 1 1932 J&D	92½	------	---
3½s June 1 1934 J&D	92	------	---
3½s July 1 1935 J&J	91½	------	---
3½s June 1 1943 J&D	89½	------	---
3½s June 1 1944 J&D	89	------	---
3½s July 1 1945 J&J	88¾	------	---
Brockton 4s May 1927 M&N	96¼	------	---
3½s Water 1932 M&N	92½	------	---
Brookline 4s 1923 J&J	99⅛	------	---
Cambridge—			
3½s Water May '25 M&N	96¼	------	---
3s Bridge 1941 F&A	83½	------	---
Chelsea—4s Park 1936 A&O	96⅜	------	---
4s Oct 1925 (reg) A&O	97½	------	---
Everett—4s Sew 1929 M&S	96	------	---
Fall River—			
4s June 1 1927 (reg) J&D	96¾	------	---
3½s Water Feb 1930 F&A	93	------	---
Fitchburg—			
4s May 1 1923 (reg) M&N	99⅛	------	---
3½s Water 1926 J&J	95¼	------	---
Gardner—			
4s Water 1923-1934 M&N	96¼	------	---
Gloucester—			
3½s Water '22 to '31 A&O	94¾	------	---
Hampden Co.—			
5½s Bridge 1924 J&J	102½	------	---
Haverhill—4s 1927 J&D	96¾	------	---
Holyoke—4s gold 1927 J&J	96¾	------	---
3½s Dec 1922-1932 J&D	94½	------	---
Lawrence 4s 1924 J&J	98	------	---
Leominster—4s g 1925 A&O	97½	------	---
Lynn—4s July 1927 J&J	96¾	------	---
4s July 1 1925 (reg) J&J	97½	------	---
3½s April 1 1932 A&O	92½	------	---
Malden—4s 1924 M&N	98	------	---
3½s Water July 1 '24 J&J	97	------	---
Marlborough 4s July '26 J&J	97	------	---
Medford 4s Feb 1930 F&A	96½	------	---
5s Apr 1 1923-28 tax expt.	102	------	---
Melrose 4s June 1924 J&D	98	------	---
Methuen 4s 1925 F&A	97½	------	---
Middlesex County—			
4s 1922 to 1924 J&D	99⅛	------	---
Milton 3½s 1922 to '32 F&A	94½	------	---
New Bedford 4s 1926 A&O	97	------	---
4s Sewer 1923-41 (tax-exempt) M&N	99	------	---
3½s 1923 F&A	98⅜	------	---
Newburyport—			
3½s Water '22 to '34 J&D	93¾	------	---
Newton 4s 1935 F&A	96½	------	---
3½s Water Dec 1926 J&D	95¼	------	---
Northampton—			
3½s g 1923 to 1926 J&J	97	------	---
Quincy 4s Sept 3 1922 M&S	99⅞	------	---
3½s April '23 to '39 A&O	92¾	------	---
Salem 4s Jan 1 '32-'54 tax ex	100½	------	---
Springfield 3½s 1935 J&J	91½	------	---
3s Sewer 1930 J&D	89⅜	------	---
Taunton—4s 1927 J&D	96¾	------	---
3½s Sewer Dec 1 '30 J&D	93	------	---
Wakefield—4s '22-'33 A&O	96½	------	---
Watertown—4s '23 '34 J&J	96½	------	---
3½s 1923 to 1929 J&J	95¼	------	---
Winchester 4s 1922-24 J&D	99⅛	------	---
Worcester—			
4s Jan '23 (tax-exmpt) J&J	100	------	---
MEXICO			
See Foreign Gov'ts page 49.			
MICHIGAN (See foot note *e o*)			
5¾s July 15 1941 J&J 15	*b* 4.40	4.35%	---
5½s Oct 15 1941 A&O 15	------	------	4.25
5½s Highway 1941 J&D	------	------	---
5s Highway 1940 J&D	------	------	4.20
Ann Arbor School District—			
4s Sept 1935 A&O	------	------	4.35

Bonds	Bid.	Ask.	To Net.
Battle Creek—			
4s City Hall 1927-'36 F&A	*b* 4.40	to 4.30	%
Bay City—4s 1934 J&J	------	------	4.35
Bay City Union S D—			
*o*6s 1926, 1931, 1936 J&J	*b* 4.65	to 4.50	%
Bay Co *o*4s Dec 15 1923 J&D	------	------	4½
Bessemer—5½s 1922-49 F&A	*b* 5%	to 4.80	%
Calhoun Co—			
4½s Road 1923-'26 A&O	------	------	4½
Detroit—			
o 6s Pub Serv '23-'29 J&J	*b* 4.50	to 4.40	%
o 6s Pub Serv '30-'51 J&J	------	------	4.40
*o*5½s Nov 1 1945 M&N	------	------	4.35
o 5½s Pub Util '23-'29 J&J	*b* 4.50	to 4.40	%
o 5½s Pub Util '30-'51 J&J	*b* 4.50	to 4.30	%
5s Pub Imp '23-'29 J&J	------	------	4.40
5s Pub Imp '30-'51 J&J	------	------	4.30
o 5s Jan 15 '36-'42 J&J15	------	------	4.30
*o*4½s Pub Lib 1948 J&J15	------	------	4.30
o 4½s, '32, '35-'42 J&J15	------	------	4.30
*o*4s Aug 15 '22-'28 F&A15	*b* 4%	to 4.40	%
*o*4s School 1946 M&N	------	------	4.30
3½s Park 1930 M&S	------	------	4.40
*o*Escanaba 4½s 1923-30 J&J	------	------	4.50
*o*Flint 4½s 1922-'39 F&A	*b* 4.50	to 4.40	%
*o*5s (Mar 15 & Apr 1) '31-50	------	------	4.40
*o*Genesee Co 6s 1923-31 M&N	*b* 4.50	to 4.60	%
Grand Rapids			
4½s Flood Protec '33 M&S	------	------	4.30
4s Water Nov 15 '29 M&N	------	------	4.35
Highland Park 5s 1928 J&J	*b* 4.45	4.40%	---
*o*4½s Sept 15 1934 M&S	*b* 4.45	4.40%	---
Holland—4s Ref 1923 Feb	------	------	4½
Kalamazoo—*o* 4½s Sewer & Imp 1923 '25 J&J	------	------	4.50
Kalamazoo S D No 1—			
*o*5s Sch '22-30 M&S15	*b* 4.50	to 4.40	%
Lansing—5s 1922 to '23 J&D	------	------	4.50
*o*5s Imp July 15 '23-32 J&J15	*b* 4.40	to 4.25	%
*o*5s Sewer 1923 '26 J&D	*b* 4.40	to 4.25	%
*o*5s Jan 3 1923-1932 J&J3	*b* 4.40	to 4.25	%
*o*4¾s Jan 3 1930-36 J&J3	*b* 4.20	to 4.10	%
4½s 1937-46 J&D	------	------	4.20
Marquette 3½s 1926 J&J	------	------	4.60
Muskegon—5s '23 '25 J&J	------	------	4½
4½s W-W 1923-'44 J&J	*b*4½%	to 4.35	%
4s May 1 1934 M&N	------	------	4.40
Muskegon S D—5s 1942 July	------	------	4.40
Muskegon Co—4½s '32 J&J	------	------	4.40
Pontiac—4½s '31-'47 M&S	*b*4½%	to 4.40	%
5¾s Sewer 1924-1942	*b* 4.60	to 4½	%
6s Wat Imp '22-'28	*b* 4.60	to 4½	%
6s Wat Imp '29-'35	------	------	4½
6s Wat Imp '36-'50	*b* 4.60	to 4½	%
Port Huron 4s 1932 J&J	------	------	4.40
Saginaw—4½s Wat'25 M&N	------	------	4.50
Sault Ste Marie—4s '32 J&J	------	------	4.50
Wyandotte—4½s 1934 J&D	------	------	4.40
MINNESOTA			
5s ctfs of indebt 1923 F&A	------	------	4.90
AitkenCo4½sDec'22-'24 Aug	------	------	5
Beltrami Co 4½s '22-'24 J&D	------	------	5.50
5½s Ditch 1923-34 J&D	------	------	5.50
6s Road 1930	------	------	5.25
Brainerd—5s Nov 1922-1929	------	------	4.60
Cass Co—5s Ct Hse '22 A&O	------	------	4.90
Duluth—5s g Wat&Lt'26 J&J	------	------	4.35
4½s g July 1 1926 J&J	------	------	4.35
4s g Water & Lt '28 A&O	------	------	4.35
4s Water & Lt 1930 A&O	------	------	4.35
Duluth Ind School Dist—			
5½s 1936, 1938, 1940 A&O	------	------	4.30
5s May 1 1923 M&N	------	------	4.60
4½s Feb 1 '40 op '30 F&A	------	------	4.30
4s 1934 opt 1924 A&O	------	------	4.50
Hennepin County—			
6s Bridge 1926-40 M&N	*b* 4.50	to 4.25	%
5½s Bridge 1926-40 M&N	*b* 4.50	to 4.25	%
4½s Court House '24 A&O	------	------	4.50
4½s Hospital '27-'41 M&N	*b* 4.30	to 4.25	%
KoochichingCo 5s '23 '33 J&J	*b*6½%	to 6%	
5½s Ditch 1923-1935 J&J	*b*6½%	to 6%	
Minneapolis—			
5s 1922-1928 J&D	*b* 4.50	to 4.30	%
5s 1929-1932 J&D	*b* 4.30	to 4.25	%
5s 1935,'36,'40,'43,'45, '46,'47 '48 '49 '50 J&D	*b* 4.30	to 4.20	%
5sStImpMay2'36-41 M&N2	------	------	---
4½s 1922-1925 J&L	*b* 4.70	to 4.25	%
4½s 1926-1935	*b* 4.40	to 4.25	%
4½s Mar 1923-'37 M&S	*b* 4.40	to 4.25	%
4½s School 1941	*b* 4.40	to 4.25	%
4s School Jan 1927 J&J	*b* 4.50	to 4.35	%
4s May 1 1927 M&N	*b* 4.50	to 4.35	%
4s School Jan 1 1935 J&J	*b* 4.25	to 4.15	%
4s Improvement 1942 J&D	*b* 4.25	to 4.15	%
4s 1944 A&O	*b* 4.25	to 4.15	%
3½s School Jan 1 '29 J&J	*b* 4.40	to 4.15	%
3½s Water Wks '32 J&J	*b* 4.40	to 4.15	%
St Louis Co 5s 1923-29 J&J	*b* 4.40	to 4.15	%
5s Road 1931 J&J	------	------	4.30
St Paul—			
6s Sch July 1 1951 J&J	------	------	4.20
5s Refg July 2 '23-'31 J&J	*b* 4.40	to 4.15	%
5s Sch July 1 1951 J&J	*b* 4.40	to 4.15	%
4½s July 1935 J&J	*b* 4.40	to 4.15	%
4½s Park June 1 '43 J&D	*b* 4.40	to 4.15	%
4½s Sewer July 1 '43 J&J	*b* 4.40	to 4.15	%
4½s Water Aug 1 '43 F&A	*b* 4.40	to 4.15	%
4½s Ref J'ly 2 '23-'31 J&J	*b* 4.40	to 4.15	%
4½s Nov 1 1931	*b* 4.40	to 4.15	%
4s Ref Mar 1 1939 M&S	*b* 4.40	to 4.15	%
4s Sew'age July 1 '39 J&J	*b* 4.40	to 4.15	%
4s Mar 1 1940 M&S	*b* 4.40	to 4.15	%
3½s Apr 30 1922 M&N	*b* 4.40	to 4.15	%
S'th St Paul 5½s ref '33 J&J	------	------	4.55
MISSISSIPPI			
5½s Imp 1923-1930 M&S	------	------	4.60
5½s Imp 1931-1946 M&S	------	------	4.60
5¼s Apr 1929-1934 A&O	------	------	4.60
4½s 1923-1934 J&J	------	100	4.50
4½s July 1 1923-1935 J&J	------	------	4.40
4½s July 1 1936 J&J	------	------	4.40
3½s Refund Jan 1 1927 J&J	------	------	4.40
3½s State 1934 op '14 J&J	------	------	4.40
Greenville—			
5s Refund Sept 1927 M&S	------	100	5
Jackson 5½s July 1 '33 J&J	------	------	4.80
5s Water Aug 1 1928 F&A	------	------	4.80
5s Water 1930 F&A	------	------	4.80
5s June 1 1932 J&D	------	------	4.80

Bonds	Bid.	Ask.	To Net.
Meridian—6s May '24 May	------	------	5
5s Dec 1 1939 J&D	------	------	4.80
4½s Sch House 1941 J&J	------	------	4.75
Mississippi Levee Dist—			
5s May 2 1944 M&N	------	------	5.35
5s July 1 1953 J&J	------	------	5.35
4½s Sept 1934 M&S	------	------	5.35
Vicksburg—			
5s St Impt 1923-'32 F&A	------	100	5
4½s Sewer Dec 1 '28 Dec	------	------	5
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	------	------	5.30
5s 1924-1954 M&N	------	------	5.30
4½s July 1949 J&J	------	------	5.30
4s 1952 option 1922 J&J	------	------	5.30
MISSOURI			
5s March 1930-1936	------	------	4.20
3½s Cap Blg '23-'25 op. J&J	------	------	---
Kansas City—			
5s W W 1939 J&J	103	------	---
4½s Sept 1 1930 M&S	98	------	---
4½s Mar 1 1933 M&S	98	------	---
4s July 1 1924 J&J	98	------	---
4s Market House '24 J&J	98	------	---
4s Water 1924 J&J	98	------	---
4s July 1 1924 J&J	98	------	---
4s Sept 1 1930 M&S	95	------	---
Kansas City School Dist—			
4½s July 1 1933 J&J	99	------	---
4½s July 1 1937 J&J	97	------	---
4s July 1 1927 J&J	96	------	---
4s Bldg 1932 J&J	93	------	---
3½s Jan 1923 J&J	98	------	---
3½s July 1925 J&J	96	------	---
Little River Drainage Dist—			
5½s Oct 1922-1933 A&O	------	------	5.50
St Joseph 4s 1923 F&A	*b* 5%	to 4.80	%
4s 1924 M&S	*b* 4.90	to 4.60	%
4s 1926 M&N	*b* 4.40	to 4¼	%
St Joseph School District—			
4½s 1925, 1930 & 1935	*b* 4.60	to 4.50	%
St Louis—			
4½s Bdge-Compl '35 A&O	*b* 4.25	to 4.10	%
4s Insane Asy'm '28 A&O	*b* 4.25	to 4.10	%
4s Public Impt 1928 J&J	*b* 4.25	to 4.10	%
4s Public Bldg 1929 A&O	*b* 4.25	to 4.10	%
4s W W Renew '31 M&N	*b* 4.25	to 4.10	%
4s School 1937 J&J	*b* 4.25	to 4.10	%
4s School 1938 J&J	*b* 4.25	to 4.10	%
3.65s Ren June 25 '27 J&D	*b* 4.25	to 4.10	%
3½s April 1 1925 A&O	*b* 4.25	to 4.10	%
Springfield 5s '32 op '17 J&D	------	------	---
MONTANA			
5½s Educational 1941 J&J	------	------	---
Billings 5s 1934 op '29 J&J	------	------	4.75
Butte 5s 1923-1936 J&J	*b* 4.80	to 4.70	%
Butte School Dist No 1—			
4½s 1924 opt 1914 J&J	------	------	5
Custer Co 6s '25 op '15 J&J	------	------	5
Daniels Co 6s 1933-1942	------	------	5
Great Falls—			
5½s Sewer 1935 to '39 J&J	------	------	4.70
4s 1923 option 1914 J&J	------	------	5
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	------	------	5
Helena 5s 1931 opt 1916 J&J	------	------	5
Kalispell 5s 1933 J&J	------	------	4.80
Lincoln Co 5s '32 op '27 J&J	------	------	4.90
5s Fund Mar '31 op '21 J&J	------	------	5
Missoula 4½s '24 op '14 J&J	------	------	4.90
Phillips Co—			
5s Ref Dec '35 op '33 J&J	------	------	---
NEBRASKA			
Douglas Co—4s '22-'28 A&O	------	------	4.40
Grand Isl 4½s '25 op '10 J&J	------	------	4.50
Lincoln—4½s '23 to '29 F&A	------	------	4.50
Lincoln S D 4½s 1924 M&N	------	------	4.50
Omaha 5½s 1941 M&N	*b* 4.45	4.25%	---
5s 1930, '35, '40, '45, '50	------	------	4.40
4½s Renewal 1924 J&J	------	------	4.40
4½s Refunding 1934 J&J	------	------	4.30
4½s W W Dec 15 '41 J&J	------	------	4.30
Omaha S D 4½s 1928 J&J	------	------	4.40
4½s July 1931 J&J	------	------	4.40
4s 1948 J&D	------	------	4.40
5½s May 2 1951 M&N	*b* 4.70	4.60%	---
So Omaha 4½s 24 op '09 J&D	------	------	4.75
SouthOmahaSD—5s '23 J&J	------	------	4.75
5s Dec 1929 J&D	------	------	4.75
NEVADA			
Reno—5s 1924 op 1909 J&J	------	------	5.60
WashoeCoSD 5s '23 to '29 M&S	*b* 5.75	to 5.40	%
NEW HAMPSHIRE			
3½s Hospital 1923-'25 J&J	------	------	---
Berlin—4s Ref 1922-35 M&N	97	------	---
Concord—4s 1923 J&J	99¼	------	---
3½s 1924 to 1929 J&J	95½	------	---
Dover 3½s '28-'31 J&D	93¾	------	---
Laconia—4s 1924 A&O	98	------	---
Manchester—			
4s 1922-'40 (tax ex) F&A	*b*------	------	---
Nashua—3s 1923 A&O	96¾	------	---
Pembroke 4s '24-'34 F&A	96½	------	---
Portsmouth 4s g Sch '23 J&D	98½	------	---
4s Ref Water 1932 J&J	96	------	---
Stratford 5s May 1933-1954	------	------	---
NEW JERSEY			
Asbury Park—5s 1924 J&D	------	------	4.75
4¾s School Jan 1943 J&J	------	------	4.50
Atlantic City—5s 1925 J&D	------	------	4.30
6s 1927 A&O	------	------	4.40
4½s g Water 1926 J&J	------	------	4.50
4½s Paving 1938 J&J	------	------	4.30
4½s Jan 1 1945 J&J	------	------	4.30
4s Water 1930 J&J	------	------	4.30
Atlantic Co—6s R'd '26 J&D	*b*4¾%	------	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	------	------	5
Audub S D 6s '22-'40 A&O	*b* 4.75	to 4.50	%
Bayonne—5s Fund 1928 J&J	*b* 4.50	to 4.25	%
5s Jan 1 1923-1949 J&J	*b* 4.50	to 4.25	%
4½s Funding 1931 J&D	*b* 4.50	to 4.25	%
4½s Jan 1 1933 J&J	*b* 4.50	to 4.25	%
4s Floating Debt 1928 J&J	*b* 4.50	to 4.25	%

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issue after that date by municipal corporations are tax-exempt and these, accordingly sell, on a better basis.

Bonds.	Bid.	Ask.	To Net.
Belleville 5s '24-'34-'44 M&N	b 5%	to 4.60	%
4½s Funding 1945	b 5%	to 4.60	%
Belleville S D 5s '27-44 M&N	b 5%	to 4.60	%
Bergen Co 5½s '31-'34 J&D	b 4.30	to 4.15	%
5½s Dec 1 1935-'42 J&D	b 4.30	to 4.15	%
5s Dec 1944 J&D	b 4.30	to 4.15	%
5s Dec 15 1922-1955 J&D15	b 4.30	to 4.15	%
4½s 1923-1939 A&O	b 4.30	to 4.15	%
4½s Aug 1922-1938 F&A	b 4.30	to 4.15	%
4s Court Hse '23-'38 A&O	b 4.30	to 4.15	%
Bloomfield 5s 1923 M&N	------	------	4.80
Camden—4½s Wat '23 J&J	b 4.25	to 4.10	%
5½s Aug 1 '22-'61 F&A	b 4.30	to 4.20	%
4½s School 1943 A&O	b 4.25	to 4.10	%
4½s Water '23 to '60 M&N	------	------	4.10
4s Paving 1929 M&N	b 4.25	to 4.10	%
Camden Co 4½s 1933 F&A	----	------	4.25
4s 1944 J&J	----	------	4.25
Cape May—5s 1934 J&D	b 4.70	to 4.40	%
4½s School 1923-51 M&S	b 4.70	to 4.40	%
4½s 1923-1952 M&S	b 4.70	to 4.40	%
East Orange 4½s '25-45 F&A	----	------	4.25
5s Sewer 1923-1960 J&J	------	------	4.25
4s 1934 A&O	------	------	4.15
4s Water 1933 J&D	------	------	4.15
3½s Water 1933 A&O	------	------	4.15
Elizabeth—4½s 1955 J&J	b 4.30	to 4.15	%
5½s Dec 1 1922-'46 J&D	b 4.30	to 4.15	%
6s June 1 1927 J&D	b 4.30	to 4.15	%
Englewood—4s Sep '35 M&S	------	------	4.00
Essex Co 4½s Road '53 F&A	b 4.30	to 4.10	%
4½s L'd Purch '23-'46 J&J	b 4.30	to 4.10	%
4¾s Hospital '22-'49 F&A	b 4.30	to 4.10	%
4¼s Road '22-'36 F&A	b 4.35	to 4.15	%
4s 1926 F&A	b 4.50	to 4.15	%
4s Hospital 1946 F&A	b 4.25	to 4%	%
3.65s Park '23 to '35 F&A	b 4.30	to 4.10	%
Essex Fells (Boro) 5s July 28 1923-1960	------	------	4.50
Fairview—5s 1944	------	------	4.60
Gloucester Co 4½s '22-'26 var	------	------	4.40
Hackensack—4½s 1942 F&A	------	------	4.20
Harrison—4s 1930 J&J	------	------	4.35
Hoboken—4½s 1940 J&J	b 4.70	to 4.40	%
3½s 1931 M&N	b 4.70	to 4.40	%
5s School 1923-1954 J&J	b 5.70	to 4.40	%
6s Sewer June 1 '26 J&D	b 4.70	to 4.40	%
6s Pav & Sew 1926 F&A	b 4.70	to 4.40	%
Hudson Co—4½s 1948 A&O	b 4.35	to 4.15	%
4½s Road 1923 J&J	b 4.35	to 4.15	%
4½s May 1 1950 M&N	b 4.35	to 4.15	%
4s g Park 1959 & '54 M&N	b 4.35	to 4.15	%
4s gold Ref 1935 F&A	b 4.35	to 4.15	%
6s Road July 15 '25 J&J15	b 4.35	to 4.15	%
Irvington 5s School '63 J&D	------	------	4.50
Jersey City—6s 1926 J&D	b 4.25	to 4.15	%
5½s Sch 1942-1953 A&O	b 4.25	to 4.15	%
5½s Dec 1 1931-1933 J&D	b 4.25	to 4.15	%
5s gold assess 1924 M&N	b 4.25	to 4.15	%
4½s School 1922-58 J&D	b 4.25	to 4.15	%
4½s Refunding 1928 J&J	b 4.25	to 4.15	%
4½s School 1945 J&J	b 4.25	to 4.15	%
4½s Water 1961 A&O	b 4.25	to 4.15	%
4½s Park Mar 1961 M&S	b 4.25	to 4.15	%
4s Water 1932 A&O	b 4.25	to 4.15	%
4s Refunding 1949 F&A	b 4.25	to 4.15	%
Kearny 4½s 1936 F&A	------	------	4.45
4½s April 1962 A&O	------	------	4.45
4¾s Sch Imp '23-'52 J&D	b 4.30	to 4.25	%
Lodi—5s 1923-1947 J&J	b 5.10	to 4.60	%
Long Branch 5s 1943 M&N	------	------	4.65
4s June 1 1935 J&D	------	------	4.65
Lyndhurst 5s 1923 1957 J&J	b 5%	to 4.50	%
6s Imp 1926 J&D	b 5%	to 4.50	%
Mercer Co—4½s 1933 J&J	b 4.20	to 4.10	%
4s Road 1933 J&D	b 4.20	to 4.10	%
3½s April 1941 A&O	b 4.20	to 4.10	%
6s Road & Bdge '22-'34 F&A	b 4.20	to 4.10	%
Middlesex Co 4½s '24-'34 J&J	b 4.25	to 4.10	%
6s Road 1923-1931 J&D	b 4.25	to 4.10	%
4½s Fund July 1922-1939	b 4.25	to 4.10	%
4½s Imp 1923-'32 A&O	b 4.25	to 4.10	%
3½s Bridge '23 to '31 J&J	b 4.25	to 4.10	%
Monmouth Co 6s 1926 M&S	------	------	4.35
Montclair 4½s Sch '41 A&O	b 4.25	to 4.15	%
4½s H Sch Bldg '44 J&D	b 4.25	to 4.15	%
3½s School 1932 J&J	b 4.25	to 4.15	%
Morris Co—4s '35 op '05 J&J	b 4.25	to 4.15	%
4½s 1942 opt 1922 J&J	b 4.25	to 4.15	%
Morristown 4½s '22-42 J&D	b 4.25	to 4.15	%
Newark—4½s 1944 F&A	b 4.30	to 4.10	%
5½s Oct 15 '22 to '59 A&O15	b 4.40	to 4.15	%
5s 1923-1958 J&J	b 4.40	to 4.15	%
4½s Dock 1959 F&A	b 4.30	to 4.10	%
4½s Apr 15 '23-'61 A&O15	b 4.30	to 4.10	%
4½s Sch Dec 1 '45 J&D	b 4.30	to 4.10	%
4s Refunding 1923 M&S	b 4.75	to 4.25	%
4s Sch House 1959 op 1949	b 4.25	to 4%	%
4s Pas Val Sew '61 op '51 J&D	b 4.25	to 4%	%
3½s 1929 J&D	b 4.40	to 4.20	%
3½s Track Elev '54 F&A	b 4.30	to 4.10	%
Vailsburg 4½s 1934 J&J	b 4.70	to 4.40	%
New Brunswick—			
4½s Aug 1 1922-57 F&A	b 4.25	to 4.15	%
North Bergen 5s 1941 J&D	------	------	4.50
6s School 1922-29 M&S	------	------	4.50
6s School 1930-58 M&S	------	------	4.50
No Plainfield 5s 1922-1954	------	------	4.50
Nutley 5s 1933 J&D	------	------	4.65
Ocean City—5s 1944 F&A	------	------	4.80
Orange—5s 1923 to '32 J&J	b 4.50	to 4.25	%
5s Water 1938 F&A	b 4.50	to 4.25	%
4½s School 1943 J&D	b 4.50	to 4.25	%
4s Sch House 1934 J&D	b 4.50	to 4.25	%
Passaic 4½s 1923-'40 M&S	b 4.35	to 4.20	%
5½s Gen Imp '22-28 J&D	b 4.35	to 4.20	%
5½s Gen Imp '29-44 J&D	b 4.35	to 4.20	%
5½s Gen Imp '45-51 J&D	b 4.35	to 4.20	%
5s Imp '23-'48 M&N	b 4.35	to 4.20	%
4½s Ref 1944 M&N	b 4.35	to 4.20	%
Passaic Co—4s '23-'24 J&J	------	------	4.15
Paterson—			
6s 1925 & 1926 M&N	b 4.40	to 4.20	%
5½s 1922-1926 M&N	b 4.40	to 4.20	%
5½s 1927-1934 M&N	b 4.40	to 4.20	%
5½s 1935-1959 M&N	b 4.40	to 4.20	%
4½s 1933 to 1944 M&N	b 4.40	to 4.20	%
4½s Feb 1 1945 F&A	b 4.40	to 4.20	%
4s N C Hall '23 to '32 J&J	b 4.40	to 4.20	%
Perth Amboy 4½s Apr 1944	b 4.50	to 4.35	%
4½s School 1938	b 4.50	to 4.35	%
4½s Funding '22-'27 A&O	b 4.50	to 4.35	%
Plainfield—4s '23 to '34 J&D	b 4.35	to 4.20	%
4s School 1959 M&N	b 4.35	to 4.20	%
Ramsey 5s Water 1922-'40	b 4.60	to 4.40	%
Ridgefield 5s July '23-'31 J&J	b 4.60	to 4.40	%
Ridgewood 5s 1922-'26 F&A	b 4.60	to 4.40	%
Riverside 5s 1925-'32 A&O	b 4.60	to 4.40	%
Sea Isle City 5s 1943 F&A	------	------	5.50
So Orange—4s '23 to '44 J&J	b 4.50	to 4.25	%
Summit 4½ Sch 1941 F&A	------	------	4.20
4s 1933 M&N	------	------	4.20
Trenton 4½s May '24 M&N	b 4.25	to 4.15	%
5½s Oct 1922-51 A&O	b 4.25	to 4.15	%
4½s Water 1943 A&O	b 4.25	to 4.15	%
4s City Hall 1939 J&D	b 4.25	to 4.15	%
3½s Sch Nov 1 1929 M&N	b 4.25	to 4.15	%
Union Co 4½s 1937 M&S	b 4.25	to 4.10	%
4½s 1942 M&S	b 4.25	to 4.10	%
4s Oct 1 1942 A&O	b 4.25	to 4.10	%
5½s June 1 1926 J&D	b 4.25	to 4.10	%
Vailsburg—See Newark.			
Weehawken 4½s '22-28 J&D	b 4.50	to 4.35	%
Westfield—			
5s June 15 '23-'60 J&D	b 4.50	to 4.30	%
West New York 5s '36 M&S	------	------	4.40
Wildwood 4½s '23-'57 F&A	b 5%	to 4.60	%
NEW MEXICO			
4¼s ref 1953 op 1933 J&J	------	------	4.35
4½s Dec 16 '52 op '22 J&D	------	------	4.35
4s Fund 1939 op 1919 M&S	------	------	4.35
4s Highway 1923-1944 J&J	------	------	4.35
Albuquerque 4½s '29 M&S	------	------	5.10
5s W W Dec 1962	------	------	5.10
Bernalillo Co 6s '23 op '12 J&J	------	------	---
5s 1931 op 1921	------	------	5
Socorro Co 5s '41 op '21 A&O	------	------	5.60
NEW YORK			
5s Mar 1 1923-1971 M&S	b 4.10	to 3.85	%
5s Jan 1 1923-1971 J&J	b 4.10	to 3.85	%
4½s Highway 1963 M&S	111½	113½	---
4½s Canal 1964 J&J	111½	113½	---
4½s Canal 1965 J&J	107	108½	---
4½s Highway 1965 M&S	107	108½	---
4½s Barge Canal 1945 J&J	104	107	---
4s Canal Term 1942 J&J	102	104	---
4s Canal Term Jan 1946 J&J	102	104	---
4s g High Imp Mar '58 M&S	102	104	---
4s g High Imp Sep '58 M&S	102	104	---
4s High Imp Mar 1960 M&S	102	104	---
4s Canal Imp July 1960 J&J	102	104	---
4s Canal Imp Jan 1961 J&J	102	104	---
4s Canal Imp July 1961 J&J	102	104	---
4s Highw Imp Mar '61 M&S	102	104	---
4s Palisade Park 1961 M&S	102	104	---
4s Canal Jan 1962 J&J	102	104	---
4s Highw Imp Mar '62 M&S	102	104	---
4s Canal Imp Jan 1967 J&J	102	104	---
4s Highw Imp Mar '67 M&S	102	104	---
4s Palisades Park 1967 M&S	102	104	---
3s gold Jan 1 1923 J&J	88	92	---
3s g Jan 1 1956 J&J	88	92	---
3s g July 1 1958 J&J	88	92	---
3s g Canal Jan 1 1959 J&J	88	92	---
Albany—4¼s '23-'28 J&D	------	------	4.10
4½s Water 1922-34 M&N	b 4.10	to 4%	
4½s Oct 1963 A&O	------	------	4
4½s Water 1932 M&N	------	------	4
4½s 1923-1954 J&D	b 4.10	to 4%	
4s Park 1923 to '30 M&N	------	------	4
3½s Pub Imp '23-'34 F&A	------	------	4
Albany Co—3½s '22-25 F&A	------	------	4.10
3½s Aug 1 1925 F&A	------	------	4.10
4½s 1936-1937-1938 M&N	------	------	4
Allegany Co 4½s '32-'36 M&S	------	------	4
Amsterdam 5s Wat 1922-37	------	------	4.10
Aubu'n-4½s Dec6'22-31 J&D	------	------	4.10
4s Water May '23-'25 M&N	------	------	4.10
4¼s 1925-1934	------	------	4.10
Binghamton 4s '28&'29 F&A	------	------	4
4s Sew Disp '23-'36 F&A	------	------	4
4½s Park 1923 '37 J&J	------	------	4
3½s Bridge 1935 F&A	------	------	4
Brooklyn—d—6s 1924 J&J	------	------	4.20
4s Bridge 1926 J&J	------	------	4.10
3½s g 1923 to 1937 J&J	------	------	4.05
3½s g July 10 1925 J&J	------	------	4.05
3½s gold 1936 J&J	------	------	4.05
3s Bridge 1925 J&J	------	------	4.05
Broome Co 5s '23-'33 M&S	------	------	4.10
Buffalo—7s 1924 & 1925 J&J	------	------	4.25
6s Parks Jan 1 1924 J&J	------	------	4.15
4½s June 15 1944 J&D 15	------	------	4
4½s June 15 1964 J&D 15	------	------	4
4½s 1923-1968 J&D	------	------	4
4½s Feb 15 '62 op '32 F&A	------	------	4
4s June 15 1923-'30 J&D	------	------	4
4s June 15 1960 J&D	------	------	4
3½s Park Reg 1927 F&A	------	------	4
3½s Water 1922-35 M&S	------	------	4
Cohoes 6s Ref Wat '23 '45 J&J	------	------	4.25
Corning 5½s 1923-60 M&S	------	------	4.25
Elmira—4s 1935 M&S	------	------	4.05
4½s Water 1922-'45 A&O	b 4.10	to 4.05	%
4½s Apr 1 1933-1935	------	------	4.05
Erie Co 4½s '23-36 tax-ex J&J	------	------	4
Franklin Co 4½s '31-'40 M&S	------	------	4.15
Fulton—3.40s '23 to '29 J&D	------	------	4.15
Geneva—4s Water '26 A&O	------	------	4.15
Glens Falls—4½s ref sewer Aug 31 1922-1928 F&A	------	------	4.20
Groton 6s Wat '23-'50 M&N	------	------	4.50
Haverstraw 4.12s '22-'37 M&S	------	------	4.20
Hempstead 4s g 1923 J&J	------	------	4.20
Hempstead Un F S D No.1—			
5½s 1924-1929 J&J	------	------	4.35
6s 1925-1930	------	------	4.35
6s 1931-1954	------	------	4.35
Herkimer—4½s '22-'27 M&N	------	------	4.25
Hudson—			
4½s High Sch '25-'32 A&O	100	------	4.20
Irvington 4.10s '22-'36 A&O	------	------	4.20
Ithaca 4.30s '27 op var J&J	------	------	4.20
4½s Ref Water 1942 J&J	------	------	4.10
Jamest'n 4s Mar 20 '43 A&O	------	------	4
NEW YORK (Concluded)			
Jamestown SD 5s '25-'29	------	------	4.15
5s 1930-39 J&D	------	------	4.15
Johnstown 4½s Dec '23-'37	------	------	4.10
dKings Co 4s May 1 '23-'44	b 4.10	to 4%	---
Kingston 3½s g '23-'36 A&O	------	------	4.10
4½s 1923-1925 A&O	------	------	4.15
Long Island City—d			
4½s 1922 to 1923 M&S	------	------	4.10
Madison Co 4½s '23-'29 Feb1	------	------	4.20
Mamaroneck Un F S D No 1			
5½s May 1 '23-'28 M&N	------	------	4.15
5½s May 1 '29-'52 M&N	------	------	4.15
Middleport 4.35s '22-'42 J&D	------	------	4.35
4.35s sewer '22-'39 J&D	------	------	4.35
Middletown—3½s '31 F&A	------	------	4.10
Mt Vernon 4½s '31-'43 A&O	------	------	4.10
6s March 1924 M&S	------	------	4.20
5½s 1923-1924 A&O	------	------	4.20
5½s 1925-1934 A&O	------	------	4.20
5½s 1935-1941 A&O	------	------	4.20
4¾s 1923 ref F&A	------	------	4.15
4¼s Sch 1962-'73 M&N	------	------	4
4s Sewerage '50-'55 M&N	------	------	4
5s Jan 2 1923-1928 J&J 2	------	------	4.15
5s Jan 2 1938 J&J 2	------	------	4.15
Nassau Co—4½s '23-'29 J&J	------	------	4.15
5s Aug 1 1928	------	------	4.15
5s 1931-1939 M&N	------	------	4.15
4½s Ref 1922-'28 M&S	------	------	4.15
4¼s 1933-1943 J&D	------	------	4
3½s Court House '30 M&S	------	------	4
Newburgh 4½s '23-'34 F&A	------	------	4.10
New Rochelle—			
5s 1926-1929 M&N	------	------	4.20
5s 1930-1950 M&N	b 4.20	to 4.10	%
4¼s Mun Imp '23-35 M&N	b 4.17	to 4.10	%
4s 1923-1930 M&N	b 4.17	to 4.10	%
3½s 1923 to 1933 J&D	b 2.17	to 4.10	%
New York City—			
4½s June 1965 J&D	106½	106⅞	---
4½s June '23-'30 J&D	b 4.20	to 4%	---
4½s 1963 M&S	106½	106⅞	---
4½s (old) May 1957 M&N	106¼	106¾	---
4½s (new) Nov '57 M&N	106¼	106¾	---
4½s Corp stock 1967 J&J	106½	106⅞	---
4½s Corp stock '23 '32 J&J	b 4.20	to 4%	---
4½s Corp stk 1971 J&D15	106½	107⅛	---
4½s 1960 opt 1930 M&S	100½	100⅞	---
4½s 1960 M&S	102½	103¼	---
4½s Mar 1 1962 M&S	102½	103¼	---
4½s Mar 1 1964 M&S	102½	102⅞	---
4½s April 1 1966 A&O	102¼	102⅞	---
4¼s Apr 15 1972 A&O15	103⅞	104	---
4s Various 1936 M&N	99	100	---
4s Nov 1955 M&N	99	------	---
4s Various 1956 M&N	99	99¾	---
4s Various May '57 M&N	99¼	99⅞	---
4s Nov 1958 M&N	99¼	100	---
4s May 1959 M&N	99¼	100	---
3½s Exempt 1922 M&N	b 4.25	to 4%	---
3½s Bklyn M Sew '27 J&J	b 4.25	to 4%	---
3½s D'k 1927 Ex M&N	b 4.20	to 4.05	%
3½s g Exempt 1941 M&N	b 4.20	to 4.05	%
3½s Exempt 1942 M&N	b 4.20	to 4.05	%
3½s R T 1948-1950 M&N	b 4.20	to 4.05	%
3½s g Exempt 1952 M&N	89½	91	---
3½s g Exempt 1953 M&N	89½	91	---
3½s g Exempt 1954 M&N	91¼	------	---
3½s g Water Ex '54 M&N	90¼	------	---
3½s Exempt 1955 M&N	88	89	---
3½s 5th April 1 '54 A&O	89½	91	---
3½s Nov 1 1929 M&N	b 4.25	to 4%	---
3s g Dock 1924 Ex M&N	b 4.25	to 4%	---
3s g R T 1950 Exem M&N	b 4.25	to 4%	---
Niag Falls—5½s' 41-48 M&N	------	------	4.10
4.10% Sewer 1935-40 J&J	------	------	4
4½s School 1923-26 F&A	------	------	4.10
4½s Wat M'y 1'41-48 M&N	------	------	4.10
4½s Repav '29-33 reg M&N	------	------	4.15
4½s Sew '39-'46 reg M&N	------	------	4.15
3½s 1942-1945 M&N	------	------	4
North Tonawanda 4s '24 A&O	------	------	4.35
4½s 1923-1925 J&D	------	------	4.35
Oneida Co—3½s '23-'28 F&A	------	------	4
Onondaga Co 3s '23-'29 J&J	------	------	4
5½s 1922-1930 M&N	------	------	4.10
4½s 1923-26 J&J	------	------	4
4s Mar 1 1929 M&S	------	------	4
Orange Co 3½s '23-'24 Feb1	------	------	4
Ossining—4½s '23-'42 M&S	------	------	4.15
Oswego 4½s 1923-29 M&N	------	------	4.10
5½s Sch 1923-1946 M&N	------	------	4.20
Pean Yan 4.35s '22 to '31 Oct	------	------	4.35
Poughkeepsie—			
3¼s 1922 to 1930 M&S	------	------	4
4½s Water '23-'52 J&D	b 4.05	to 5%	
Putnam Co 4½s '22 '29 F&A	------	------	4.20
Queens Co—4s 1927 J&D	------	------	4.10
Rochester 5s 1923-26 F&A	------	------	4.10
5s 1927-1931 (coup) F&A	------	------	4.10
5s 1932-1951 (coup) F&A	------	------	4.10
4½s Jan 15 1933 J&J	------	------	4
4½s Municipal 1945 M&S	------	------	4
4½s Pub Imp 1925-48 F&A	------	------	4
4½s School 1923-45 J&J	------	------	4
4½s 1923-1936 J&J	------	------	4
4s 1923 to 1927 J&J	------	------	4
4s Imp Sch &c '23-'47 J&J	------	------	4
3½s Imp July 1 1924 J&J	------	------	4
3½s Ref 1933 opt '13 J&J	------	------	3.90
Rockland Co—4s '22-34 M&S	------	------	4.10
3½s Fund '23 to '24 J&D	------	------	4.10
Rome 4½s Sept 15 '31 J&J	b 4.20	4.10%	---
5½s 1931-1941 A&O	b4¼%	4.15%	---
Rye—5s Mar 10 '23-38 M&S	------	------	4.25
Saranac Lake 4½s '22-26 M&S	------	------	4.50
4.45s Fire House '23-'39 J&J	------	------	4.40
Saratoga Springs—			
4½s Park 1923-40 A&O	------	------	4.10
Scarsdale 4½s '23-'45 J&D	------	------	4.15
Schenectady 5s '23-'33 J&J	------	------	4.10
4½s 1923-1931 A&O	------	------	4.10
4½s 1923-1934 J&J	------	------	4
Schenec Co 4½s '42-'58 J&J	------	------	4.10
Solvay 4½s 1922-40 F&A	------	------	4.50
Suffolk Co 4½s '24-'32 J&J	------	------	4.10
4½s Oct '22-'39 A&O	------	------	4.10

b Basis. d Now part of New York City. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.
Syracuse 4½s 1922-35 Var			4
5s May 15 1922-1938			4.10
5½s 1922-1960 M&S			4.10
4s Refunding 1929 J&D			4
3½s Water 1928 J&J			4
Tioga Co 5s 1923-30 M&S			4.15
Tonawanda 4½s '23-'42 J&J			4.50
5s Water 1923-1950 J&J			4.50
5½s Water 1923-50 J&J			4.50
5½s St Impt 1931 J&J			4.50
Troy—4½s 1922-1925 J&D	b 4.20	to 4.10 %	
6s 1926-1940 reg A&O	b 4.20	to 4.10 %	
4½s School 1922-31 F&A	b 4.20	to 4.10 %	
4½s Feb 15 1923-1957	b 4.20	to 4.10 %	
4s Water 1923 1935 J&D	b 4.20	to 4.10 %	
4s Sept 1 1926	b 4.20	to 4.10 %	
3½s Water 1923 30 J&J	b 4.20	to 4.10 %	
Utica—4½s 1923-35 M&N			4
4½s Pub Imp'23-'42 A&O			4
3½s Nov 1 1922 to '35 Nov			4
Warsaw Union Fr S D No 10 4½s 1922-1942 Oct			4.35
Watertown 4½s 1942 J&J			4.10
5s 1923-1925 J&J			4.20
5s 1926-1945 J&J			4.15
4s May 1 1938 M&N			4.10
3½s Sewer '23 to '27 M&N			4.15
Watervliet 6s 1922-30 Var			4.30
West Seneca 5s '22-'38 A&O			4.50
Westch'rCo3½s'27&'28J&D			4
5½s 1923-25 reg J&D			4.15
5½s 1926-32 reg J&D	b 4.10	to 4%	
5s 1939-76 J&D	b 4.15	to 4.05 %	
5s June 1 1929-54 J&D			4.10
4½sParkway1962-86J&D			4
4½s Co Bldg 1927-44 A&O			4
4s Co Bldg 1923-59 M&S			3.90
4s 1930 to 1935 F&A			4
4½s San Sew '33-'82 J&J			4
White Plains-4s '22-'28 F&A			4.10
5½s Sch 1931-1936 A&O	b 4.30	to 4.10 %	
3½s Water 1931 A&O			4.10
4½s Fund 1922 J&D			4.10
5s Refunding 1922 A&O			4.10
Wolcott4½sJly 15'23 42 J&J		100	4.50
Yonkers—4s '23 to '25 M&S			4.10
5½s Jan 1923-1926 A&O			4.15
5½s Jan 1927-1961 A&O			4.25
4½s Mar 1 '27-'56 A&O			4.10
3½s May '22 to '24 F&A			4.10
5s April 1 1923-27			4.10
5s 1922-1938 A&O			4.10
NORTH CAROLINA			
5s July 1961			4.50
4s Refunding 1950 J&J			4.30
4s Building 1951 J&J			4.30
Albemarle 6s 1923-38 F&A			5.40
Asheville 5s Ref 1941 J&J			4.85
5s School 1943 J&J			4.85
5½s 1923 1957 J&J			4.90
5½s Street 1923-36 F&A			4.90
BuncombeCo5s'22-'46 J&D			4.90
4½s Funding 1939 M&S			4.85
6s Bridge 1928-37 A&O			5
Charlotte-5sSt&Sew'29 J&J			4.75
5s School 1923-46 F&A			4.70
5½s Fund 1923-29 F&A			4.85
5½s 1923-1930 M&N			4.80
5½s 1931-1948 M&N			4.80
4½s Water Mar 1935 J&J			4.70
4½s Water Oct 1 '41 A&O			4.70
4½s Wat & Sew 1942 J&J			4.70
Durham-4½sSew&Lt'41J&J			4.75
4½s Fund 1922 to 1940			4.75
5s Water 1923 to 1945 J&J			4.75
5s Fd & Sewer '22-'39 F&A			4.75
Granville Co—4½s '39 M&N			4.85
Greensboro—5s W W '30 J&J			4.75
5s Aug 1 1942 W F&A			4.75
4s Water-Works 1954 J&J			4.70
Greenville 5s W W '58 F&A			5.15
6s Water July 1923 24J&J			5.30
Iredell Co 5s Aug 1 '42 F&A			4.90
Lee Co 5s Road 1952 M&N			5.15
Lincoln Co 5s 1943 & '48 J&J			5.10
5s Bridge 1937-1951 F&A			5.10
Mecklenburg Co—			
6s Ref Nov 1950 M&N			4.85
PittCo 5s 1923-36 M&N			5.10
4½s 1943-1947 M&S			5.10
5s Fund June 1959 J&J			5.10
Raleigh 5s 1927 A&O			4.75
5s Munic Bldg 1939 J&J			4.70
5s Impt June 1 1944 J&D			4.70
Rutherford Co 5s '23-'52 J&J			5.15
Salisbury 6s Imp '23-'35 J&J			5.10
6s 1924-'41 M & N			5.10
Surrey Co 6s May 1933-58			5.30
Wake Co 5s Fund '48 J&J			4.75
Weldon 6s Jan 1924-1942			5.50
Wilmington—5s F'd '23 J&J			4.70
5s ref & impt 1955 A&O			4.70
4½s g Wat & Sew '48 A&O			4.70
4½s Wat & Sew 1952 J&J			4.70
4s g Ref July 1 1929 J&J			4.70
Winston-Salem—5s '24 M&S			4.60
5s gen impt 1944 J&J			4.60
5s Sept 1922-1947 M&S			4.60
4½s July 1 1942 J&J			4.60
4½s July 1 1952 J&J			4.60
6s Imp Aug15'22-'30F&Al5			4.75
NORTH DAKOTA			
Grand Forks 5s May '24-38	b 6%	to 5.75 %	
Ward Co 4½s July 1925 J&J			6
OHIO (*See foot-note* *)			
4½s 1923-1932 A&O			4¼
*Akron 6s 1922-1940 A&O			4¼
*5s 1924 & 1928 Var			4.50
*5s Water 1922-1953 A&O	b 4½	to 4.20 %	
*5½s W W 1924 M&S			4.50
*5½s 1923-1929 J&J			4½
*5½s 1930-1937 J&J			4¼
*5½s 1938-1951 J&J			4.20
*4½WW Dec31'22 37J-D31	b4½%	to 4¼ %	
4s W W 1942 A&O			4.20
Alliance 4½s 1927-32 J&D			4.30
Ashland Co—*5½s Bridge Oct 15 '22-Oct 1 '23 A&O			4.40

Bonds.	Bid.	Ask	To Net.
Butler Co 4½s 1924 J&J			4.40
*4½sFl-Emer'23-31 M&N			4.40
Cambridge—4½s'23-'34 J&J	b 5%	to 4.60 %	
4s 1923 J&J			5
*5s Sewer 1953 M&S			4.40
*5s Sewer 1931-37 M&S			4.50
Canton—*5s Sew 1953 M&S	b 4.40	4.25 %	
*5½s Fund 1922-37 J&D	b 4.50	to 4.30 %	
*6s Water 1944-1959 A&O	b 4.50	to 4.30 %	
4½s Water-Wks '30 M&S	b 4.50	4.15 %	
4s '22, '26 & '27 F&A	b 4.60	4.25 %	
*Canton S D 5s 1954 A&O8			4.25
*5s Dec 10 1922-26J&D10			4.80
*4.40s 1956			4.25
Cincinnati—*4½s St'32 J&J			4.40
*6s Funding 1928 F&A			4.50
*5¼sImpMarch 1941 M&S			4.25
*5¼sImpFeb '46, '51 F&A			4.25
*5½s Mar 10 '31 M&S 10			4.50
*5s July 1 1965 J&J			4.15
*4½s July 1943 J&J			4.20
*4½s Sewer 1955 A&O			4.20
*4½s Sew Sep 3'37 M&S3			4.40
3.65s g Feb 1937 F&A			4.40
3½s Water '45 op '25 F&A			4.50
3s Water 1939 op '19 F&A			4.50
Cinc S D *4½s 1934 A&O 13			4.65
4s 1936 opt 1906 M&S			4.80
3½s 1940 opt 1912 A&O			4.80
Cleveland*5½s 1940-70J&D			4.25
6s 1932-1933 J&D			4.40
*5½sPub Hall 1970 J&D			4.25
*5s W W 1936-1968 J&D			4¼
*4½s St Imp Feb 1 '34F&A			4.40
*4½s March 1949 M&S			4.25
*4½s Fire dep'23-'55 A&O	b 4.80	to 4¼ %	
4½s ClarkAvBdg'42 A&O			4.30
4½s Park 1938 A&O			4.30
4s Park 1929-1931 A&O			4.25
4s Grade Cross'g '30 A&O			4.25
Cleveland S D *4½s '22-'35	b 4.60	to 4.40 %	
4s 1923 A&O			4.50
4s July 1 1932 J&J			4¼
*6s, 1923-1940 J&D	b 4¾	to 4½ %	
Cleveland Heights S D—			
*6s 1926-1959 A&O	b 5%	to 4½ %	
Columbus *6s '49-'57 M&S			4½
4s Sewer '33 opt '13 M&S			4.25
4s Wat-W '45 op '20 M&S			4.25
3½s 1932 opt 1912 J&J			4.50
Columbus S D 4s 1926 M&S			4.50
3½s March 1 1923 M&S			4.75
*5s 1943-1952 J&D 19			4.35
Cuyahoga Co *6s'22-39A&O			4.40
*5s Bridge 1922-27 A&O			4.40
*5s Ref 1923-1939 A&O	b 4.40	to 4.35 %	
4s Ref 1922 to 1926 A&O			4¼
4s 1922-1941 A&O	b 4.40	to 4¼ %	
*Dayton—5s 1923-'32 M&N	b 4.40	to 4.25 %	
*6s Gen fund 1928 A&O	b 4.50	4.25%	
*5½s W W Imp 1944 J&D	b 4.50	4.25%	
*5s W W Imp 1945 F&A	b 4.50	4.25%	
*4½s W W Imp 1940 J&D	b 4.40	4.25%	
*4½s Bdge 1933-39 A&O	b 4.40	4.25%	
Dayton SD 5½s'41-'61M&S3	b 4.45	to 4.30 %	
*5s Mar16 '23-'46 M&S16	b 4.70	to 4.50 %	
East Liverpool—4s 1940 J&J			4.50
Elyria 4s 1922 to 1923 F&A			4.90
4s Water 1924 to '38 J&D	b 4½	to 4¼ %	
5s W W 1929-1946 J&J	b 4.75	to 4.40 %	
*FindlayCitySD5s'23-27J&J	b 5½	to 5%	
Fostoria—4s 1925 M&S			4.80
*5s W W Imp '23-'40 M&S	b 5.25	to 4½	
Franklin Co 4s '23 '25 M&S			4.40
*5s Fl-Emerg '23 '29 M&S			4.40
*5½sHosp&Bge'25 35F&A			4.40
*6s Rd May 2'27-'31 M&N2			4.40
Hamilton Co *4½s '43 F&A			4.40
4¾% Oct 1 1939 A&O			4.35
4s C H J'ne'36 op '16 J&D			4.90
Ironton *4½ W W 1936 J&D			4.80
Lakewood 4½s '22-'39 A&O	b 5%	to 4.60 %	
*4½s Oct 1945 A&O			4.60
*5s Park&Imp '22-'41A&O	b 5%	to 4.50 %	
*Lawrence Co 5s 1934 M&S			4.50
Lima 4s Sewer '22 to '25A&O			4.75
*6s May 1 1925 M&N			5.10
*4½s Oct '22-Oct'30 A&O	b 5%	to 4¼ %	
3½s Ref '30 opt '25 A&O			4.50
Lorain 5s 1923 to 1932 J&J	b 4.90	to 4.60 %	
*5s W W Ref '22-'27 M&S			5
*6s Fd Sep15'23-28M&S15			5
Lucas Co 4s C-H 1944 M&S			4.40
*5½sWatSup'23 '30 M&S			4.40
Madisonville (in Cincinnati) 5s 1932 opt 1922 J&J			5
Marietta—*4½s'23 '33 J&D	b 5%	to 4.60 %	
3½s 1931 opt 1911 F&A			4.25
Marion 5s 1923 M&S			5
Martin's Fy 5s '26-'44 M&S	b 4.80	to 4.60 %	
Mercer Co—5s '23 to '24 F&A			4.40
Miam Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D			5
5½s (5 to 10 yr mat'y) J&D			5
5½s (after 10 years) J&D			4.85
Middletown4s'30op'20 F&A			5
Montgomery County—			
*5s Fl-Emerg '23-'42 J&D			4.40
MuskingumCo*5sOct1'22-23			4.50
Newark *4¼ 1923-41 A&O	b 5%	to 4.75 %	
Norwood—4½s 1925 J&D			4.80
4s 1930 A&O			4.65
Portsmouth—4s'22-'24 J&D			5
Sandusky 5s '22 to '26 F&A			5
Springfield—*5s, 1922-1934	b 5%	to 4.80 %	
4s 1922-1925 M&S			4¾
Springf'd SD*5s'23-'39 J&J2	b 4.90	to 4½ %	
Steubenville *5s '23-'35 M&S	b 4.90	to 4¼ %	
Summit Co 5s '27-'30 A&O			4.40
Toledo *5sWW '37-'44 F&A	b 4.40	to 4¼ %	
*6s Gen Fund 1929 F&A			
*6s Pub Wharf 1960 M&S			4.20
*5s Sewer 1949 M&S			4.25
*4½s Sept 1 1928 M&S			4.40
*4½s Wat 1932-34 J&J			4.30
4½s Bdg '28,'33&'38 F&A	b 4.40	to 4.30 %	
4s 1926 A&O			4½
4s Park July 1 1942 J&J			4.10
3½s Refund'g 1930 M&N			4.20

Bonds.	Bid.	Ask.	To Net.
Toledo Sch Dist—4s '23 to '29			4.65
6s 1922-1924 M&N			4.80
6s 1925-1930 M&N	b 4.80	to 4.50 %	
6s 1931-1960 M&N	b 4.85	to 4.50 %	
Warren Co 5s 1929-34 M&S			4.50
Youngstown *5s '22-'25 A&O			4.90
*6s Fund 1928 A&O			4½
6s Bdge 1932-41 A&O			
*5s Police Bdg& St '22-'32	b4¼%	to 4½ %	
*4½s 1922-1957 A&O	b 4.90	to 4.30 %	
Youngstown School Dist—			
*4½s 1944-1947 M&S			4.50
Zanesville—*5s City Hall & Market 1922-39 M&S	b 4.50	to 4.30 %	
OKLAHOMA			
4½s Oct 15 1924-33 A&O15			4.50
4s Funding 1922-27 F&A			4.50
Canadian Co 4s '23-'31 F&A			5¼
Guthrie 6s W W '43 A&O			5.25
Muskogee—4½s 1925 M&N			5
5s Nov 1 1924 M&N			5
5s Sewer 1936 M&S			5
Okla City—5s '37 op'22 F&A			4.50
5s Water 1936 M&S			4.50
4½s Sewer 1936 F&A			4.50
4½s W W 1941 J&J			4.50
Okla City S D 4s 1933 J&J			4.50
5s 1926, 1930, 1931 Var			4.50
Okla Co—4½s '24-'33 J&D			4.50
Okmulgee 5s Mar 15 1943			5.15
Payne Co 4½s'22 to '29 A&O			5
Tulsa 5½s 1927-32 F&A			4.70
5½s July 1946 F&A			5
5s 1933-1947 F&A			4.60
OREGON			
6s Highway 1925 A&O	b 4.60	to 4.40 %	
5½s Highway 1925 A&O	b 4.60	to 4.40 %	
4½s Hway '24-Apr'44 A&O	b 4.40	to 4.20 %	
4½s 1925-1944 (s-a) A&O	b 4.40	to 4.20 %	
4s Highway 1923-42 A&O	b 4.40	to 4.20 %	
4s Highway 1923-41 A&O	b 4.40	to 4.20 %	
4s Aug 1 1928-1933 F&A	b 4.40	to 4.25 %	
Albany 5s ref '31 op '21 A&O			5¼
Astoria 5s 1953 J&D			5.25
Baker City 5s 1934 M&S			5
Clatsop Co 5s 1934 A&O			5
Colum Co 5s'24-'29-'34 A&O	b 5¼	to 4.80 %	
Dallas City 5s '22-'26 M&N			5½
Eugene 5s 1942 M&S			5
Multonomah Co 4½s'32J&D			4.50
5s Road 1923-1929 M&N			4.50
Portland—			
5½s Aug 1928 F&A	b 4.70	to 4.50 %	
5s gold Bridge 1925 A&O	b 4.70	to 4.40 %	
5s Harb Dev1923-50M&N	b 4.40	to 4.25 %	
4½s Dock 1943 M&N	b 4.40	to 4.25 %	
4½s Oct 1922-47 A&O	b 4.40	to 4.25 %	
4s Water 1937 M&N	b 4.35	to 4½ %	
Pt ofAstoria5sHar'24-'29J&J	b6¼%	to 6%	
Pt of Coos Bay Harbor 5s			6
Port of Portland—			
4s Dry Dock 1934 J&J			5
Salem—5s Sewer'23-'33M&N	b5¼%	to 5¼ %	
PENNSYLVANIA			
5s July 1 1951 Series C J&J	116	117	
4½s July 1924, 1929, 1934 1939, 1944, 1949 J&J	b 4%	to 3 90 %	
Allegheny—4s '23 & '27 J&J	b 4.15	to 4.05 %	
4s Street Impt 1937 M&N	b 4.15	to 4.05 %	
3½s 1922 to 1931 A&O	b 4.15	to 4.05 %	
Allegheny Co 4½s '43 M&N	b 4.15	to 4.05 %	
4s Road 1939 A&O	b 4.15	to 4.05 %	
4s Bridge 1942 F&A	b 4.15	to 4.05 %	
3½s 1932 opt 1922 M&N	b 4.15	to 4.05 %	
Altoona—4s '34 opt '14 J&J	98	99	
4s Ref 1936 opt 1916 J&J	98	99	
4s Highway '37 op '32 J&J	98	99	
Altoona S D 4s '23 to '35A&O	98	99	
Bethlehem S D 5½s 1925, '30, '35, '40, '45, '50 J&D	b 4.20	to 4.15 %	
Braddock 4½s '22-'44 M&N	b 4.20	to 4.15 %	
4s 1923 to 1935 M&N	b 4.20	to 4.15 %	
Chester—3½s 1929 J&J	b 4.20	to 4.15 %	
4s '37 opt '17 tax-exm J&J	98	99	
4½s 1930-35-40 J&J	b 4.20	to 4.15 %	
Chester S D 4½s'32-'37-'42	b 4.20	to 4.15 %	
Easton—3½s 1928 A&O	b 4.20	to 4.15 %	
Easton S D 4s'24 op '24 F&A	98	99	
Erie—			
4½s School 1925-39 A&O	b 4.20	to 4.10 %	
4½s Ref 1934 op '24 J&J	b 4.20	to 4.10 %	
Erie S D 4s 1922-38 F&A	b 4.20	to 4.10 %	
4½s 1922-1937 A&O	b 4.20	to 4.10 %	
4½s Jan 1 1936-1946	b 4.20	to 4.10 %	
Fayette Co 4s Road '26 A&O	b 4.20	to 4.10 %	
4s Road 1936 A&O	b 4.20	to 4.10 %	
Harrisburg—			
4s Aug 31 1926-32 M&S	b 4.20	to 4.10 %	
4s Pub Imp '23 to '36 M&S	b 4.20	to 4.10 %	
Johnstown 4½s 1923 M&S	b 4.20	to 4.10 %	
4½s 1925 & 1930	b 4.20	to 4.10 %	
4s Building 1930 opt M&S	b 4.20	to 4.10 %	
Lackawanna Co 4s 1944F&A	b 4.20	to 4.10 %	
Lancaster 3s '38 opt '28 A&O	b 4.20	to 4.10 %	
3½s Sewer 1934 M&S	b 4.20	to 4.10 %	
Lancaster S D 4s May 1945	b 4.20	to 4.10 %	
Lower Merion Tp4s,4½s,4½s	b 4.20	to 4.10 %	
McK'p'tSD4½s'23-'43M&N	b 4.20	to 4.10 %	
Mercer Co 5½s '24-'47 F&A	b 4.20	to 4.10 %	
Norristown S D 4½s '43 J&J	b 4.20	to 4.10 %	
Philadelphia—4s 1937 J&J	99	99¾	
5s Jan 1951 J&J	115	116	
4½s May 1948 J&J	105	106	
4½s Nov 1 1948 J&J	105	106	
4s July 1939 J&J	100	101	
4s July 1942 J&J	100	101	
4s Jan 1 1946 J&J	100	101	
4s Nov 1 1966 J&J	100	101	
3½s July 1932 J&J	100	101	
3½s July 1 1934 J&J	100	101	
Phila S D 4½s '24-'43 J&J	b 4.10	to 4%	
4s 1923-1942 J&J	b 4.10	to 4%	
Pittsburgh—4½s'23 '50J&D	b 4.20	to 4.10 %	
4s May '25 op '10-'22 M&N	b 4.20	to 4.10 %	
4s 1923 to 1927 M&N	b 4.20	to 4.10 %	
4s 1923 to 1939 J&J	b 4.20	to 4.10 %	
4½s 23-'38 taxable M&N	b 4.20	to 4.10 %	
3½s Apr '23 to '30 A&O	b 4.20	to 4.10 %	

b Basis. *f* Flat price. *n* Nominal.

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation.

Bonds	Bid	Ask.	To Net.
P ttsb S D 4½s '23-'27 J&J	b 4.20	to 4.10	%
Reading—4s '23 to '28 A&O	b 4.20	to 4.10	%
4s 1923-1928 M&S	b 4.20	to 4.10	%
4s 1926 & 1931	b 4.20	to 4.10	%
Scranton 4½s '22-'41 F&A	b 4.25	to 4.15	%
5s 1922-1950 F&A	b 4.25	to 4.15	%
4s 1923-1937 M&S	b 4.25	to 4.15	%
4s 1925-'30-'35 A&O	b 4.25	to 4.15	%
Scrant S D 4s'23-'28-'33 A&O	b 4.25	to 4.15	%
3½s 1922-1932 F&A	b 4.25	to 4.15	%
Uniontown 4s'28 tax-ex M&N	b 4.20	to 4.10	%
Wash'n Co 4½s '23-'34 M&S	b 4.20	to 4.10	%
4s 1924-1933 M&N	b 4.20	to 4.10	%
Wilkes-Barre 3½s'23-'29 F&A	b 4.30	to 4.20	%
4s 1923 to 1935 J&J	b 4.30	to 4.20	%
4½s Imp Ser I '22-'38 A&O	b 4.30	to 4.20	%
4½s 1931-1940 J&J	b 4.30	to 4.20	%
4½s Imp 1940-1945 J&J	b 4.30	to 4.20	%
Wmsport 3½s '29op'09 M&S	b 4.15	to 4.10	%
York 4½s 1924-1943 F&A	b 4.15	to 4.10	%
York Co 3½s 1922-'32 M&N	b 4.15	to 4.10	%
RHODE ISLAND			
4s Charit Inst 1965 M&S	100		
3½s gold S H 1934 J&J	94		
Bristol—3½s g 1930 M&S	92		
Cent Falls 4s '22-'30 F&A			
N Prov'ce 4s J'ne 15 '47 J&D	91½		
Johnston 4½s 1925, 1930, 1935, 1940 M&N			
Lincoln—4s 1928 A&O	96		
Newport—4½s '23-'39 M&S	b 4.50	to 4.10	%
5½s June 1 1923-1958	b 4½	to 4.10	%
4s gold 1927 F&A	97		
4s May 15 1948 M&N	96		
3½s g High Sch 1954 J&D	87		
Pawtucket—4½s 1950 J&J	100½		
4½s Sewer 1952 J&D	100½		
4s Water 1937 M&N	95¼		
Providence 4s 1927 A&O	97		
4s Jan 1 1945 J&J	97		
4s July 1956 J&J	97		
4s May 1962 M&N	97		
3½s Sch & Br 1929 M&N	93		
3s Sew & Imp 1929 M&N	90		
Westerly—4s 1927 M&S	96¼		
3½s Water Feb 1929 F&A	93		
Woonsocket 4½s Fd '41 J&D	100		
6s Fund 1924-1935 M&N	b 4.60	to 4.35	%
6s Fund 1936-1961 M&N	b 4.60	to 4.50	%
4½s Funding 1944 M&N	100		
4½s June 1923-1957 J&D			4.25
5s Funded 1923-1959 A&O	b 4.50	to 4.35	%
4s Funding 1947 A&O	94		
3½s Wat May 1 '31 M&N	91⅛		
SOUTH CAROLINA			
4½s Blue 1928 J&J			4.50
4s Refund 1952 op 1932 J&J			4.30
Charleston—5s Oct '22 A&O			4.60
4½s 1928 A&O			4.60
4½s Jan 1962 J&J			4.60
4s Sewer 1929 A&O			4.60
4s Refg '38 (tax-exm) J&J			4.60
Charleston Co 6s 1937 J&J			4.85
Cheraw 5s '52 op '32 July 1			5.25
Clarendon Co—			
6s May 15 '36-40 M&N 15			5.15
Columbia 5s Ref 1941 M&S			4.70
4½s Water 1945 J&J			4.70
Greenville—5s St 1942 J&J			4.75
5s Water 1958 F&A			4.75
Greenville Co 4½s'40-'55 J&J			4.75
Richland Co 5s 1933 J&J			4.75
Rock Hill 5s 1951 op '31 J&J			5.30
Spartanburg 4½s '35 A&O			4.75
5s Sept 1 1939			4.75
Spartanburg County—			
4½s 1923-1927 M&N			4.80
SOUTH DAKOTA			
6s Rural Credit '33-'40 A&O			4.40
6s Sept 1941 M&S			4.40
5s Mar 15 1931-35 M&S 15			4.40
5s June 1 1924-'39 J&D			4.40
5s Highway '24-'28 A&O			4.40
4½s Rural Credit 1939 J&J			4.40
Aberdeen 4½s Sewer '32 J&J			4.65
Sioux Falls 5s 1931 J&D			4.75
Sioux Falls S D 5s 1935 A&O			4.65
5½s Dec 1 1940 J&D			4.50
TENNESSEE			
4½s July 1 1923-67 J&J	b 4.50	to 4.30	%
4½s Ref 1923-1955 J&J	b 4.50	to 4.30	%
4½s 1938-1955 J&J	b 4.50	to 4.30	%
4s Ref 1923-1955 J&J	b 4.40	to 4.20	%
4s 1932-1953 J&J	b 4.40	to 4.20	%
Blount Co 5s 1926, 1931, 1936, 1941, '51 J&J			4.80
Chattanooga 4½s 1937 J&J			4.45
5¾s ref Apr 15'51 A&O 15			4.45
5s Audit 1927-'32 M&N			4.40
4¾s May 1952 M&N			4.35
4½s Park 1942 M&N			4.45
4½s Dec 30 1941 J&D 30			4.45
Cocke Co Rd & Brge—			
'24, '29, '34, '39 M&N			5
Cumberland Co 5s 1956 J&J			5
Davidson Co 4½s '37 op F&A			4.50
Grainger Co 5s 1940 F&A			5
Hamilton Co 5s 1935 A&O			4.65
5s April 1 1945 A&O			4.60
4½s C H & Jail '42 A&O			4.60
4½s Bdge & Sch 1947 A&O			4.60
Knox Co 5s 1930-1945	b 4.60	to 4.45	%
Knoxville 5s 1940 M&N			4.45
6s Wat Ref 1923-46 M&S	b 4.65	to 4.50	%
5½s Fund 1950 M&S			4.50
4½s Funded &c 1937 J&D			4.55
4½s Water-wks 1949 J&J			4.50
4s June 1 1929 J&D			4.60
Memphis 5s July 1954 J&J			4.40
5s 1922-1927 F&A	b 4.70	to 4.65	%
5s River Term '23-'48 A&O	b 4.70	to 4.45	%
5s Audit Mkt'25-'49 O&J	b 4.65	to 4.45	%
4½s Refunding 1926 J&J			4.65
4½s Refunding 1939 J&J			4.50
4½s St Impt &c '46 F&A			4.45
4½s Park 1947 J&J			4.45
4½s Street 1947 M&S			4.45
4½s 1950 J&J			4.45
4½s Park 1959 A&O			4.40
4s Water 1933 M&N			4.50

Bonds	Bid	Ask	To Net.
Memphis S D 4½s '59 J&J			4.40
Nashville—			
6s Apr 1923-'42 A&O	b 4.60	to 4.45	%
5s Mar 1923-'60 M&S	b 4.60	to 4.40	%
5s March 1933 M&S			4.50
5s Sch 1923 1945 J&D	b 4.60	to 4.45	%
4½s Sewer 1923 A&O			4.60
4½s Street 1935 J&J			4.50
4½s High Sch 1940 J&J			4.50
4s (Tenn C RR) '24 M&N			4.55
4s Water 1928 J&J			4.55
Putnam Co 4½s 1941 July 1			4.90
RobertsonCo4s'41op'31 J&J			4.90
Shelby Co—4½sSch'41 J&J			4.40
4s Court House 1955 J&J			4.35
5s Sch 1929, 1939, 1949	b 4.50	to 4.40	%
TEXAS			
Austin 5s 1923 1942 J&J	b 4.80	to 4.60	%
5sSch Bg&Hos'52op'32 J&J			4.60
4¼%nRef 1923-1946 J&J	b 4.80	to 4.60	%
Beaumont 5s '52 op '32 A&O			4.80
5s Water Works 1954 M&S			4.80
4s 1942 opt 1922 J&D			4.80
Cleburne5sWW'52op'32 J&J			4.80
Dallas—5s 1931 J&D			4.60
5s g Aug 1928 F&A			4.60
5s 1923-1960 M&N	b 4.70	to 4½	%
4½s Sch 1923-1952 M&N	b 4.70	to 4½	%
4½s 1924, 1928, 1938, 1939, 1942, '43, '44, '45 J&J	b 4.70	to 4½	%
4s Water '47 op '17 A&O	b 4.70	to 4½	%
4s School 1923-'51 J&J	b 4.70	to 4½	%
DallasCo4½sSep 10'51Apr10			4.80
5s Viad & Bdge Feb 10 1954 op 1924 Apr 10			4⅞
ElPaso5sWWPurch'50 A&O			5
5s Fund 1951 opt '31 M&S			5⅛
5s School 1955 op '35 J&J			5
5s Imp Aug 1 1948 F&A			5
Fort Worth—			
5s Apr 1951 opt '31 A&O			4.65
5s 1929-1934 J&D			4.65
5s 1935-1959 J&D			4.50
4½sStImp'48opaft.'28 J&J			4.50
4½s Sch'49 op aft'29 J&D			4.65
4s Refunding 1941 J&J			4.60
Galveston—			
5s Lim debt 1932-1936 J&J			5
5s Grade Rais 1944 A&O			5
5s School 1922-1954 M&S			5
5s 1923-1956 A&O			5
4½s Grad &c'48op'28 J&J			5
4½sGrad &c'49op'29 A&O			5
Galveston County—			
5s Bd Apr 10 '51op'31 A&O			5.40
Harris Co 4s '47 op '17 A&O			4.50
Houston—			
5s Sew Nov 15 1939 M&N			4.60
5s RefOct16'41 op'31 A&O			4.60
5s Mun Imp '26-'36 F&A	b 4.70	to 4½	%
4¾s Sept 1922-1952 M&N	b 4.70	to 4½	%
4½s Oct 26 '38 op'28 A&O	b 4.70	to 4½	%
Port Arthur 5s 1922-56 M&S	b 5%	to 4.90	%
San Antonio—5s'23-'53 M&S	b 4.70	to 4.40	%
5s Sept 1922-'53 M&S	b 4.70	to 4.40	%
5s Sept 1931-1959	b 4.70	to 4.40	%
5s St Imp Dist No 2 1943	b 4.70	to 4.40	%
San Antonio S D 5s '56 F&A			4.65
Tarrant Co—5s Road & Bdg Apr 10 '52 op '22 Apr 10			5
Waco—5s Nov 1 1934 M&N			5
5s Sewer 1937 J&J			5
5s Water-Wks 1942 J&J			5
4s Jan 1 1931			5
Wichita Falls 6s 1950 M&N			5.25
5s Feb 10 1960 F&A 10			5.25
UNITED STATES—See pages 16 & 48			
UTAH			
5½s April 1 1941 J&J			4.35
5s Capitol Bldg 1934 J&J			4.35
4½s Capitol Bldg 1934 A&O			4.35
4½s Road 1939 J&J			4.35
4½s July 1 1939 J&J			4.35
4s Capitol Bldg 1934 J&J			4.35
4s Capitol Bldg 1924 J&J			4.50
Box ElderCo4½sSch'32 F&A			4.70
Ogden—4½s 1929 J&J			4.70
4½s Refunding 1932 J&D			4.70
4½s Ref Wat 1933 M&N			4.70
Salt Lake City 4½s '24 J&J	b 4.75	to 4.50	%
5s Ref 1922-1928 M&S	b 4.70	to 4.40	%
5s Refund 1941 J&J	b 4.60	to 4.40	%
4½s May 1 1934 M&N	b 4.60	to 4.40	%
4½s ref 1934 M&N	b 4.60	to 4.40	%
4s S & W '25 opt '15 A&O	b 4.75	to 4.50	%
Salt Lake City S D 4s'30 J&J			4.50
4½s Feb 1 1932 F&A			4.50
4½s Aug 1 1933 F&A			4.50
Salt L Co 4½s '26op'16 F&A			4.75
VERMONT			
4½s Oct 1 1922-1949 A&O			
Middlebury 4s'41op'21 M&N	95		
Rutland—4s g 1924 M&N	98½		
VIRGINIA			
6s deferred ctfs 1871 J&J			
Brown Bros ctfs			
3s "Riddleberger" 1932 opt 1900 J&J	94	95	
3s Funded debt 1991 J&J	75	76	
Danville—4s Refg 1931 J&J			4.60
4½s Ref Aug 1942 F&A			4.60
Lee Co—5s 1923-'41 J&J			5.20
Lynchburg—5s '26 op J&J			4.50
4½s Ref June 1 1927 J&D			4.50
4½s Pub Impt 1939 J&J			4.50
4½s Pub Impt 1946 J&J			4.50
4½s Water 1951 J&J			4.50
4s Ref Oct 1934 J&J			4.50
Newport News 4½s '48 J&D			4.75
4½s Feb 1953 F&A			4.75
4s Street Nov 1 1941 M&N			4.75

Bonds	Bid.	Ask	To Net.
Norfolk—5s Ren 1923 J&D			4.60
6s Oct 1 1950 A&O			4.75
5½s School Oct 1 '51 A&O			4.70
5s Municipal 1949 F&A			4.60
5s Municipal 1969 F&A			4.60
4½s Munic Impt '42 M&S			4.50
4½s Renew Apr 1 '41 A&O			4.50
4½s Imp July 1940 J&J			4.50
4s Impt March 1936 M&S			4.50
Petersburg 4½s 1952 A&O			4.60
Portsmouth—4½s 1940 F&A			4.70
5½s Aug 1 1951 F&A			4.80
4½s Imp Oct 1 1942 A&O			4.70
4½s Sch & Sew 1938 J&J			4.70
5s Water 1948 J&D			4.75
6s Ref 1928 J&J			5
Richmond—			
6s July 1 1923-1929 J&J			4.70
6s July 1 1930 J&J			4.70
4½s Pub Imp 1949 J&J			4.50
4½s St&PkRdSep'29 J&J			4.50
4s 1923 to 1930 J&J			4.50
4s 1938 to 1943 J&J			4.45
4s 1924 J&J			4.50
4s 1941 J&J			4.45
4s Elec Light 1942 J&J			4.45
4s 1943 J&J			4.45
Roanoke 4½s Ref 1936 J&J			4.55
4½s St Impt May 1940			4.55
4½s Pub Bldg 1941 M&N			4.55
4½s Pub Bldg 1944 M&N			4.55
4½s Apr 1952 A&O			4.55
4s St Impt 1936 J&J			4.50
Stafford Co 5s 1942 J&J			5.25
Tazewell Co 5s 1923-46 J&J			5.10
WASHINGTON			
6s Gen Fund 1926-1940 J&J	b 4.70	to 4.40	%
Aberdeen 5½s '23-'31 J&D	b5¾%	to 5½	%
Bellingham 5s 1926 A&O			5.75
Clarke Co 5s '35 op '25 Jan 1			4¾
Everett 5s July 15 1931 J&J			4¾
5s June 1936 J&D			4¾
King Co—5s 1928 M&S	b 5%	to 4.80	%
5s C't House '33 opt May			5
5s Road 1935 F&A			4.80
4½sHarb opt '22-'30 Nov1	b 5%	to 4.80	%
Lewis Co 5s 1923-32 M&S			4.80
Pacific Co 4½s July 1 '28-'36			4.80
Pierce Co 5s ref '25op'15 A&O			5
5s Sept 1 1928-37 Sept			5
5s Ref 1926 opt 1916 M&S			5
Port of Seattle 5s'22-'55 M&S	b 5.20	to 5	%
4½s Jan 1923-1955 J&J	b 4.80	to 4.60	%
Seattle—5s 1923-1930 J&J	b5¼%	to 5.15	%
6s L & P Sys 1927-41 A&O	b 5.50	to 5⅛	%
4½s Sewer 1927 M&S	b5¼%	to 5.10	%
4½s Water 1931 J&J			5.15
4½s Light ext 1932 J&J	b 5.50	to 5.20	%
4s Lib Oct 15 '22-A&O15	100		
4s April 1 1929 A&O			4.75
Seattle SD No1 4½s'24 M&N			4.75
4½s Mar '23 to '31 M&S			4.75
Snohomish Co 5s '31 op aft '21			5.30
Spokane 5s Park 1927 J&D	b 4.70	to 4.40	%
4½s Bdge Const 1931 J&J	b 4.70	to 4.40	%
4½s Water 1935 J&J	b 4.70	to 4.40	%
4½s Park 1962 J&J	b 4.70	to 4.40	%
4½s Bridge 1923-36 J&J	b 4.70	to 4.40	%
4s Water July 1 1925 J&J	b 4.70	to 4.40	%
SpokaneSDNo81 4½s'29 J&J			4.75
4½s May 1 1931 M&N			4.75
4s Aug1 1922 F&A			5.25
Stevens Co—4½s '29 op '19			
Tacoma—5s '23-'33 J&D			4¾
4½s Lt & Pow 1929 J&J			5
4½s Refdg 1931 A&O			4¾
3½s Jan 1 1939 J&J			4¾
WEST VIRGINIA			
5s Highway 1927-1946 J&J	b 4.35	to 4.25	%
3½s Jan 1 1939 J&J			4.20
Charleston 4½s'41 op'27 J&J			4.70
Charleston S D 5s '24-'52 J&J			4.75
Clarksburg 5s '22-'53 A&O			4.80
ClarksbgSD 5s'41 op'21 M&S			4.85
Hancock County—5s Grant Road Dist '46 op '32 M&N			5.20
Huntington 5s 1944 Oct			4.85
Martinsburg 5s'43op'29 Dec1			5
MercerCo5s'44op'24 A&O 15			5
Parkersburg 4s Wat '29 June			4.75
4½s June 1 1933 J&D			4.75
Wheeling—6s 1924 op Nov			4.50
5s W W 1932-1952 J&J			4.40
4½s Bdge 24 op '06 July			4.50
4s Ref 1923 to 1936 July	b 4.50	to 4.40	%
WISCONSIN			
Appleton 4½s 1923-32 F&A	b 4.50	to 4.40	%
Fond du Lac 4½s'23-'35 Mar	b 4.50	to 4.40	%
Green Bay 4½s '23-'33 J&J	b 4.50	to 4.40	%
6s W W 1922-1935 M&N			
6s W W 1936-1960 M&N			
Jefferson Co 5s '28-'32 A&O	b4½%	to 4.40	%
LaCrosse4½s'32op'22 F&A			4.50
4s Water '31 op '21 J&D			4.50
Madison—4s Oct 1931 A&O			4.50
Marshfield 4½s '23-'32 J&J	b 4.50	to 4.40	%
Milwaukee 5s1923-1939 J&J	b 4.50	to 4.15	%
5s 1923-1939 J&J	b 4.50	to 4.15	%
5s Jan 1923-1940 J&J	b 4.50	to 4.15	%
5s July 1923-1940 J&J	b 4.50	to 4.15	%
4½s 1923-1939 J&J	b 4.50	to 4.15	%
4½s Park 1923-1935 J&J	b 4.40	to 4.15	%
4s Viaduct 1923 to '26 J&J			4.50
Milwaukee Co 4s'22-'25 M&S			4.50
Oshkosh 4½s 1923-34 F&A	b 4.50	to 4.35	%
Racine 4½s Ref '23-'30 F&A	b 4.50	to 4.40	%
4s School 1923 F&A			4.40
6s 1922-1941 F&A	b 4.50	to 4.40	%
Racine Co 4s 1923 F&A			4.40
6s 1930-1940	b 4.50	to 4.40	%
Wausau—4½s '23-'33 A&O	b 4.50	to 4.40	%
Wood Co—5s '28, '29, '31 A&O			4.50
5s 1934 A&O			4.40
5s 1937 & 1938 A&O			4.35
WYOMING			
6s Pub Bldg 1923 28 July			4.49
Cheyenne 5s '31 op '11 F&A			5.40
Sheridan—			
6s Fund Mch 15 1952 M&S			5.25

b Basis. f Flat price. n Nominal

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement

ALABAMA—*Nat. banks May 5; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	497,724	9,762,021	100	160	175
Birming'm Tr & S	1,000,000	832,771	12,900,283	100	200	225
First National Bank	1,000,000	2,314,627	24,812,999	100	305	315
Traders' Nat Bank	250,000	91,067	2,694,971	100	200	210
Mobile—					Per	share.
First National Bank	500,000	1,098,677	11,438,967	100	430	440
Merchants' Bank	200,000	420,000	6,300,700	100	255	290
People's Bank	300,000	305,017	4,924,768	100	230	240
Montgomery—					Per	share.
Exchange Nat Bank	300,000	s46,007	s1,066,958	100	102	105
First National Bank	1,000,000	544,944	3,679,907	100	138	141
Fourth Nat Bank	500,000	s128,110	s4,241,978	100	110	112
Alabama Bk&Tr Co	300,000	37,000	900,000	100	100	-----
Union Bk & Tr Co	100,000	106,877	1,100,704	100	177	185

ARIZONA—*Nat. banks Dec 31 State institutions latest returns.*

					Per	share.
Phoenix—						
Nat Bk of Arizona	300,000	t252,758	t3,280,072	100	-----	-----
Phoenix Nat Bank	200,000	v234,830	v3,615,373	100	-----	-----
Phoenix S Bk & Tr	100,000	211,227	2,054,673	---	-----	-----
Valley Bank	500,000	174,447	5,188,322	---	-----	-----

ARKANSAS—*Nat. banks May 5; State institutions latest returns.*

					Per	share.
Little Rock—						
Am Bk of Com & Tr	750,000	272,544	8,543,743	25	-----	-----
Central Bank	200,000	42,373	1,023,735	---	-----	-----
England Nat Bank	300,000	104,776	2,066,427	100	-----	-----
Exchange Nat Bank	300,000	237,449	3,275,270	100	-----	-----
Commercial Trust	100,000	37,897	678,717	---	-----	-----
People's Sav Bank	200,000	73,074	1,934,749	25	-----	-----
Bankers Trust Co	300,000	85,976	3,925,555	100	-----	-----
Southern Trust Co	500,000	187,747	3,355,293	25	-----	-----
Union & Merc TrCo	400,000	381,707	5,333,394	100	-----	-----
W B Worthen Co	200,000	313,172	2,874,372	---	-----	-----
Pine Bluff—					Per	share.
Citizens' Bank	300,000	235,727	1,538,275	---	-----	-----
CottonBelt S&T Co	100,000	80,197	781,927	25	-----	-----
Merch & Plant Bk	175,000	201,877	2,343,489	25	-----	-----
Simmons Nat Bank	200,000	t283,972	t2,570,791	100	-----	-----

CALIFORNIA—*Nat. banks May 5; State institutions latest returns.*

Fresno—						
Fidelity Tr & Sav	1,000,000	622,407	8,468,299	100	-----	-----
First National Bank	500,000	d975,179	e8,341,595	100	-----	-----
Growers Nat Bank	200,000	t13,047	t1,741,295	---	-----	-----
Union Nat Bank	150,000	a314,330	a3,586,799	100	-----	-----
Los Angeles—					Per	share.
Citizens' Nat Bank	1,800,000	v1,583,730	v28905122	100	320	-----
Commercial Nat Bk	500,000	s407,012	s7,272,732	100	201	215
Continental Nat	300,000	s76,009	s3,857,762	---	-----	-----
Farmers & Mer Nat	1,500,000	2,351,690	31,916,122	100	375	380
First National Bank	3,500,000	4,283,729	58,845,770	100	487	-----
California Bank	2,000,000	622,071	35,442,092	100	218	-----
Merchants' Nat Bk	1,500 000	769,077	30,072,038	100	187	195
Security Tr & S Bk	7,220,000	4,380,787	139,338,995	100	275	-----
Heilman Com T & S	1,425,000	526,503	36,429,968	100	-----	-----
Citizens Tr & S Bk	900,000	552,577	18,929,974	100	-----	-----
Los Ang Tr & S Bk	3,500,000	2,506,927	69,233,174	100	-----	-----
U S National Bank	200,000	155,397	2,664,291	100	160	190
Union Bank & Tr	1,000,000	189,812	7,266,322	---	135	138
Oakland—					Per	share.
Central Sav Bank	600,000	1,016,007	23,139,386	30	-----	-----
Central Nat Bank	1,000,000	1,368,850	17,017,724	100	190	-----
Farmers & Mer Bk	300,000	45,177	3,556,302	100	-----	-----
First National Bank	600,000	a213,909	a7,970,300	100	205	225
American Bank	600,000	167,797	9,823,723	---	-----	-----
Oakland Bk of Sav	1,500,000	2,173,501	38,782,528	75	210	225
State Savings Bank	100,000	216,077	1,247,915	100	-----	-----
Pasadena—						
First National Bank	300,000	198,077	4,789,971	---	-----	-----
Security Nat Bank	100,000	57,000	1,768,341	100	-----	-----
Nat Bank & Tr Co	300,000	t119,712	t4,369,707	---	-----	-----
First Tr & Sav Bk	600,000	221,172	5,846,738	---	-----	-----
Sacramento—					Per	share.
California Nat Bk	1,000,000	s522,240	s10286311	100	-----	-----
California Tr & S B	600,000	362,077	10,362,796	---	-----	-----
Farm & Mech S Bk	350,000	255,000	4,722,748	100	-----	-----
B B D O Mills & Co	500,000	s1,170,927	s6,133,704	100	-----	-----
People's Bank	800,000	220,017	7,267,593	100	-----	-----
Sac-San Joaquin Bk	1,600 000	153,644	24,064,890	100	-----	-----
San Bernardino—						
California State Bk	100,000	50.000	956,000	---	-----	-----
Farmers' Exch Nat	100,000	a73,441	a1,737,002	100	-----	-----

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	$	$	$		Per	share.
First National Bank	1,000,000	569,144	12,114,384	100	-----	-----
Merchants' Nat Bk	250,000	s622,457	s3,413,430	100	-----	-----
San Diego Sav Bk	200,000	522,729	7,070,492	100	-----	-----
Secur Comm & S B	165,000	49,409	1,624,143	100	-----	-----
Union Nat Bank	200,000	e74,379	e1,225,280	100	-----	-----
United States N Bk	100,000	v10,914	v1,772,119	100	-----	-----
SouthernTr & Commerce Bank	1,000,000	324,777	13,660,914	100	-----	-----
San Francisco—						
American Nat Bank	2,000,000	733,422	15,652,846	100	114¼	-----
Anglo London-Paris National Bank	5,000,000	3,444,420	68,742,670	100	158	-----
Bank of Calif, N A	8,500,000	8,718,107	70,572,549	100	-----	-----
Bank of Italy	10,000,000	3,734,324	177867710	100	200	-----
Columbus S & LSoc	130,000	188,031	2,883,719	250	-----	-----
Crocker Nat Bank	2,000,000	6,389,190	31,360,911	100	-----	-----
Don'hoe-Kelly BCo	650,000	223,242	2,797,869	100	-----	-----
First National Bank	3,000,000	2,327,717	25 265,290	100	235	-----
French-Amer Bank	1,000,000	611,442	13,359,775	100	123	-----
San Fran S & L Soc	1,000,000	2,650,000	68,201,299	1000	-----	-----
Humboldt Sav Bk	1,200,000	574,000	17,963,928	100	140	-----
Italian-Amer Bank	1,250,000	332,705	11,494,719	---	-----	-----
Merchants' Nat Bk	1,500,000	523,694	8,172,329	100	90	-----
Mission Sav Bank	500,000	67,870	6,589,519	100	-----	-----
Security Bk & Tr Co	750,000	369,566	4,898,095	25	-----	-----
Wells Far Nev Nat	6,000,000	5,248,587	55,243,789	100	180	-----
Anglo-Calif Tr Co	1,500,000	1,021,034	35,181,361	100	-----	-----
Mercantile Tr Co	4,000,000	3,296,120	65,102,798	---	252	-----
First Federal Tr Co	1,500,000	704,014	21,986,761	50	-----	-----
Union Trust Co	1,200,000	2,277,532	32,853,206	800	2260	-----
San Jose—					Per	share.
Bank of San Jose	300,000	387,957	4,785,778	100	-----	-----
First National Bank	500,000	a403,517	a6,571,776	100	-----	-----
Security Sav Bank	100,000	208,270	2,659,721	100	-----	-----
Security State Bank	100,000	165,717	1,245,243	100	-----	-----
Gard C Bk & Tr Co	500,000	657,512	6,851,905	100	-----	-----
Stockton—						
City Bank	400,000	215,399	3,299,776	80	-----	-----
Comm'l & Sav Bk	500,000	313,630	5,463,488	---	-----	-----
First National Bank	200,000	a312,579	a965,593	100	-----	-----

CANADA—See last page.

COLORADO—*Nat. banks May 5; State institutions latest returns.*

					Per	share.
Colorado Spgs—						
Colorado Sav Bank	50,000	218,712	1,853,167	100	-----	-----
Colorado Spgs N B	100,000	121,374	1,588,400	100	-----	-----
Exchange Nat Bank	300,000	291,403	4,915,473	100	-----	-----
First National Bank	300,000	466,790	4,406,707	100	-----	-----
Colo Title & Tr Co	300,000	107,290	1,545,749	100	-----	-----
Denver—					Per	share.
Central S Bk & Tr	500,000	327,733	8,373,708	100	-----	-----
Colorado Nat Bank	500,000	1,818,070	25,939,713	100	-----	-----
Denver Nat Bank	1,000,000	1,484,244	21,865,976	100	-----	-----
Drovers Nat Bank	200,000	50,240	984,019	---	-----	-----
First National Bank	1,250,000	1,081,474	29,606,798	100	-----	-----
Globe Nat Bank	200,000	55,311	1,574,336	---	-----	-----
Hamilton Nat Bank	350,000	162,552	5,443,339	100	-----	-----
Merchants' Bank	125,000	41,542	1,183,495	---	-----	-----
Stock Yards NatBk	250,000	t89,779	t1,649,669	100	-----	-----
U S National Bank	400,000	824,477	13,483,712	100	-----	-----
Amer Bk & Tr Co	500,000	398,777	7,606,773	100	-----	-----
Bankers Trust Co	1,000,000	250,000	2,344,197	---	-----	-----
Hibernia Bk&Tr Co	100,000	43,027	1,378,143	100	-----	---
Guardian Trust Co.	240,000	38,149	1,059,369	---	-----	-----
Home Sav & Trust	200,000	157,200	3.953,328	---	-----	---
International Tr Co	500,000	877,990	13,345,726	100	-----	-----
Interstate Trust Co	200,000	105,721	2,671,511	---	-----	-----
Leadville—					Per	share
American Nat Bank	100,000	24,721	556,743	100	-----	-----
Carbonate Nat Bk	100,000	37,041	1,109,775	100	-----	-----
Pueblo—						
First National Bank	500,000	1,071,504	9,785,475	100	-----	-----
Western Nat Bank	100,000	123,007	1,416,757	---	-----	-----
Pueblo Sav & Tr Co	100,000	200,731	4,199,739	---	-----	-----

CONNECTICUT—*Nat. banks May 5; State institutions latest returns.*

Bridgeport—					Per	share.
City National Bank	1,000,000	s965,620	s7,369,243	100	175	180
First Nat Bk	2,000,000	s1,989,764	s12480 734	100	165	170
Bridgeport Tr Co	1,000,000	400,000	6,505,757	100	165	168
Amer Bank & Tr Co	200,000	107,549	3,705,095	100	170	175
West Side Bank	100,000	42,174	982,803	100	135	-----
Hartford—					Per	share.
City Bank & Tr Co	600,000	510,471	14,063,220	100	205	215
Conn River Bkg Co	150,000	635,839	3,064,331	30	160	-----
First National Bank	1,150,000	1,401,470	7,127,440	100	200	210
Hartford-Aetna NB	2,000,000	3,241,099	15,675,727	100	255	-----
Mutual Bk & Tr Co	300,000	62,507	1,634,634	100	-----	125
Phoenix Nat Bank	1,000,000	1,555,797	11.980,227	100	242	250
State Bank & Tr Co	400,000	869,394	6,106,520	100	410	-----
United States Bank	100,000	462,049	2 983,589	100	500	-----
Fidelity Trust Co	200,000	235,742	2,432,693	100	285	-----
Hartfond-Conn Tr Co	2,000,000	2,719,941	15,001,349	100	365	-----
Park St Tr Co	100,000	42,077	1,024,864	100	130	140
Riverside Trust Co.	150,000	267,065	1,861,621	100	285	-----
Security Trust Co.	300,000	480,240	3,117,995	100	410	-----
Travelers B & TrCo	100,000	152,212	3,483,816	100	-----	-----
New Haven—					Per	share.
Bway Bk & Tr Co.	200,000	108,847	2,177,005	100	-----	-----
First National Bank	1,000,000	1,267,417	10,650,974	100	-----	-----
Mechanics' Bank	300,000	864,959	9,719,113	60	-----	-----
Merchants Nat Bk	500,000	618,407	6,257,727	50	-----	-----
New Hav Bk N B A	1,200,000	1,890,744	5,200,711	100	-----	-----
Nat Tradesm's Bk	500,000	652,880	2,274,449	100	-----	-----
Second Nat Bank	750,000	1,047,017	5,896,779	100	-----	-----
Un & N Hav Tr Co	650,000	876,907	0,000,000	100	-----	-----

* Sale price. s June 30 1921. † Capital is to be increased. x Ex-dividend. A Ex-rights. e Includes First Fed. Tr. Co. stk v Dec. 31 1921.
u Sept. 6 1921. v Mar. 10 1922. r Dec. 31 1919 e April 28 1921.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid	Ask
Norwich—	$	$	$		Per	share
Merchants' Nat Bk	100,000	61,579	489,486	100	110	-----
Thames Nat Bank	1,000,000	668,381	3,169,020	100	------	140
Uncas Nat Bank	100,000	52,877	561,347	100	103	----
Bankers'Trust Co	100,000	26,621	519,907	125	135	140
Waterbury—					Per	share.
Citizens' Nat Bank	500,000	264,379	2,910,042	100	------	140
Manufac's' Nat Bk	300,000	268,140	4,879,493	100	------	200
Waterbury Nat Bk	500,000	521,074	2,629,994	50	------	80
Colonial Trust Co	500,000	1,023,899	5,575,077	100	------	295
Merchants Tr Co	200,000	243,294	2,942,069	100	------	200
Waterbury Tr Co	300,000	158,207	3,203,490	100	------	110

DELAWARE—*Nat. banks May 5; State institutions latest returns.*

Wilmington—					Par	share.
Central Nat Bank	210,000	158,277	1,242,979	100	123	129
Farmers' Bank	500,000	796,725	10,248,643	50	110	120
Nat Bk of Delaware	110,000	171,769	1,166,727	100	175	185
Union Nat Bank	203,175	808,712	3,970,899	25	93	98
Delaware Trust Co	899,700	297,308	5,163,146	100	148	160
Equitable Trust Co	500,000	903,271	3,995,249	100	290	305
Security T&S D Co	600,000	871,976	4,940,969	100	245	255
Wilmington Tr Co	1,000,000	1,202,740	11,169,944	50	*k* 85	95

DIST. OF COLUMBIA—*Nat. banks May 5; other insts. latest returns.*

Washington—					Per	share.
American Nat Bank	300,000	355,562	4,668,417	100	*x*155	-----
Columbia Nat Bank	250,000	339,170	2,588,178	100	225	----
Commercial Nat Bk	1,000,000	443,032	11,591,110	100	140	160
Bank of Com & Sav	100,000	57,029	1,174,562	10	160	-----
District Nat Bank	550,000	*s*181,649	*s*5,738,961	100	*x*166	168
Farm & Mech Nat	252,000	355,542	2,400,601	100	*x*225	-----
Federal Nat Bank	500,000	*s*138,542	*s*4,442,254	100	*x*175	190
Franklin Nat Bank	225,000	*t*82,179	*t*3,230,792	100	------	-----
Liberty Nat Bank	250,000	70,761	2,096,876	----	*x*132	-----
Lincoln Nat Bank	300,000	*s*370,921	*s*5,051,383	100	190	----
Merchants' Bank	300,000	90,722	2,073,151	----	------	-----
Nat Bank of Wash	1,050,000	732,377	8,225,119	100	*x*185	200
Nat Capital Bank	200,000	*s*277,250	*s*1,331,149	100	*x*195	210
Nat Metrpo Bank	800,000	*s*307,779	*s*11002916	100	*x*228	250
Riggs Nat Bank	1,000,000	*s*2,587,277	*s*21636939	100	497	-----
Second Nat Bank	500,000	328,814	4,126,745	100	145	155
Secur Sav&Com Bk	200,000	126,051	3,192,962	100	207	230
Amer Secur & TrCo	3,400,000	2,920,662	21,960,394	100	*x*256	-----
Continental Tr Co	1,000,000	193,272	2,705,000	100	94½	100
Nat Sav & Tr Co	1,000,000	1,990,864	10,339,730	100	286	-----
Munsey Trust Co	2,000,000	371,662	4,536,770	----	----	-----
Union Sav Bank	200,000	75,370	1,449,136	----	----	-----
Union Trust Co	2,000,000	690,244	6,584,005	100	*x*125	135
United States S Bk	100,000	90,677	1,949,094	----	*x*250	-----
Wash Loan & Tr Co	1,000,000	1,658,000	11,379,725	100	280	290

FLORIDA—*Nat. banks May 5, State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	1,322,074	20,371,445	100	------	-----
Barnett N B of Jack	750,000	775,397	12,081,001	100	------	-----
Florida Nat Bank	500,000	454,520	13,274,290	100	------	----
Tampa—						
Citizens Am Bk&Tr	1,000,000	463,477	7,630,790	100	------	-----
Bank of Commerce	100,000	25,448	539,275	----	------	-----
Exchange Nat Bank	250,000	*e*538,471	*e*4,180,191	100	------	-----
First National Bank	400,000	*s*340,791	*s*6,452,462	100	------	-----

GEORGIA—*Nat. banks May 5; State institutions latest returns.*

Atlanta—					Per	share
American Sav Bank	200,000	46,277	325,701	100	------	-----
Atlanta Nat Bank	1,000,000	1,965,792	20,357,796	100	------	-----
Central Bk&Tr Cor	1,000,000	693,224	9,078,278	100	------	-----
Citizens & Sou Bk	2,000,000	2,769,719	37,404,062	‡	------	-----
Fourth Nat Bank	1,200,000	2,390,518	19,460,722	100	------	-----
Fulton Nat Bank	750,000	346,884	5,217,745	100	------	-----
Ga Sav Bk & Tr Co	500,000	141,000	1,065,000	100	------	-----
Lowry Nat Bank	1,000,000	1,793,104	14,071,741	100	------	-----
Atlanta Trust Co	1,300,000	184,444	1,364,477	100	------	-----
Trust Co of Georgia	1,000,000	1,864,277	2,609,059	100	------	-----
Augusta—					Per	share.
Augusta Sav Bank	100,000	45,797	978,728	100	150	-----
Georgia RR Bank	1,000,000	307,704	6,446,727	100	200	-----
Citizens & Sou Bk	2,000,000	2,769,719	37,404,062	‡	------	-----
Nat Exchange Bank	400,000	344,572	1,934,177	100	135	145
Union Sav Bank	100,000	85,000	1,400,000	100	140	160
Columbus—					Per	share
Columbus Sav Bk	250,000	200,000	2,245,000	100	-----	150
Fourth Nat Bank	300,000	*e*177,776	*e*909,971	100	135	140
Home Savings Bank	50,000	40,796	1,306,744	100	150	160
Merch & Mech Bk	200,000	223,901	1,457,971	100	175	180
First Nat Bk of Col	200,000	249,497	903,941	100	145	150
ThirdNationalBank	500,000	556,527	1,483,970	100	160	175
Macon—					Per	share
Bibb National Bank	200,000	*s*84,000	*s*865,000	100	85	92
Citizens & Sou Bk	2,000,000	2,769,719	37,404,072	‡	220	240
Fourth Nat Bank	500,000	634,379	8,019,736	100	142	152
Macon Nat Bank	150,000	*e*141,741	*e*2,024,792	100	135	145
Savannah—					Per	share.
Citizens' & Sou Bk	2,000,000	2,769,719	37,404,062	100	225	-----
Commercial Bank	100,000	64,039	1,080,984	100	------	-----
Exchange Bank	250,000	151,970	2,182,943	100	150	-----
Liberty Bk & Tr Co	300,000	527,849	2,511,652	100	175	200
Mercantile Nat Bk	300,000	*s*54,377	*s*800,000	100	100	110
Oglethorpe Sav &Tr	250,000	233,340	1,140,259	100	------	-----
Amer Bk & Tr Co	300,000	15,957	412,165	100	------	-----
SavannahBk&TrCo	700,000	884,079	3,362,655	100	190	200
Citizens' Trust Co	200,000	101,931	734,390	100	125	130
Chatham Bk&TrCo	300,000	127,405	1,751,678	100	95	100

IDAHO—*National banks May 5.*

Boise City—						
Boise City Nat Bk	250,000	226,830	3,565,999	100	------	-----
First Nat of Idaho	300,000	347,557	4,989,143	100	------	-----
Pacific Nat Bank	300,000	*e*121,507	*e*1,942,375	100	------	-----

ILLINOIS—*Nat. banks May 5; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		*Nom*	*inal.*
Aurora Nat Bank	100,000	309,904	2,459,442	100	------	-----
First National Bank	100,000	231,344	2,907,716	100	------	-----
American Nat Bank	100,000	*s*236,834	*s*2,217,070	100	------	-----
Merchants Nat Bk	100,000	245,277	2,096,443	100	------	-----
Old Second Nat Bk	200,000	*s*228,724	*s*1,280,179	100	------	-----
Aurora Tr & Sav Bk	100,000	72,499	1,194,130	100	------	-----
Chicago—					Per	share.
Aetna State Bank	200,000	92,370	1,585,078	100	145	-----
Amer State Bank	600,000	275,397	5,020,496	100	**194**	200
Atlas Exch Nat Bk	200,000	58,437	1,434,073	100	------	-----
Austin State Bank	200,000	198,714	4,948,770	100	225	250
Calumet Nat Bank	300,000	178,277	4,725,592	100	190	-----
Capital StateSavBk	200,000	85,477	2,745,442	100	195	205
Central Mfg Dis Bk	500,000	456,571	5,398,221	100	260	-----
Citizens State Bk	250,000	169,324	4,208,007	100	190	-----
Cont & Comm N B	25,000,000	19,400,414	359584930	100	284	287
Corn Exch Nat Bk	5,000,000	11,810,155	93,633,055	100	370	-----
Cosmopolitan St Bk	500,000	206,340	5,698,859	100	145	155
Depositors State Bk	300,000	238,714	3,946,069	100	185	190
Drexel State Bank	350,000	268,209	7,121,721	100	205	-----
Drovers Nat Bank	1,000,000	357,071	13,094,482	100	200	-----
First Englewood State Bank	200,000	99,242	6,295,053	100	140	152
First National Bank	12,500,000	17,058,797	186964894	100	420	-----
First Nat Englew'd	150,000	509,877	*a*6,173,330	100	------	-----
Foreman Bros Bg Co	2,500,000	2,345,735	36,460,592	100	------	-----
Garfield Pk St S Bk	200,000	80,294	4,317,325	100	200	-----
Halsted St State Bk	200,000	108,499	1,993,326	100	163	170
Hyde Pk State Bk	300,000	219,494	4,036,493	100	180	190
Independ'e State Bk	200,000	44,187	3,207,177	100	200	-----
Irving Park Nat Bk	100,000	111,644	3,300,325	100	205	-----
Kaspar State Bank	750,000	346,497	11,263,792	100	248	253
Lake View State Bk	300,000	108,329	4,441,416	100	135	-----
Lawndale State Bk	250,000	133,920	3,289,401	100	400	410
Lincoln State Bank	300,000	57,703	2,098,695	100	108	----
Live Stk Exch N Bk	1,250,000	1,317,939	14,047,729	100	219	-----
Mad & KedStateBk	750,000	280,427	4,142,954	100	------	190
Mech & Trad St Bk	200,000	91,070	1,625,737	100	------	150
Nat Bk of Republic	2,000,000	1,728,511	25,884,950	100	182	187
National City Bank	2,000,000	1,684,329	29,805,903	100	158	-----
Nat Produce Bank	600,000	323,621	5,349,574	100	150	154
North Ave State Bk	200,000	71,972	6,919,084	100	148	151
Noel State Bank	1,000,000	212,797	5,764,991	100	165	175
Ogden Ave StateBk	200,000	59,277	1,200,725	100	110	120
People's Stock Y'ds State	750,000	422,393	13,110,795	100	300	310
Phillip State Bank	200,000	107,230	2,072,190	100	140	150
PioneerStateSav Bk	200,000	101,711	2,907,011	100	220	----
Reliance State Bank	300,000	160,304	6,181,310	100	285	----
Roseland State S B	200,000	115,077	3,272,398	100	160	-----
Schiff State Bank	200,000	195,973	3,952,773	100	275	300
Second Security Bk	250,000	201,720	4,113,184	100	135	140
Security Bank	500,000	337,417	6,045,231	100	310	320
So Chicago Sav Bk	600,000	285,000	6,184,997	100	200	-----
South Side Tr & Sav	500,000	211,370	6,215,660	100	200	-----
State Bk of Chicago	2,500,000	4,841,087	41,886,166	100	410	420
Stock Yds Sav Bk	300,000	448,717	7,443,902	100	450	500
Union Bank of Chic	500,000	204,507	4,537,369	100	131	136
United State Bank	200,000	81,727	1,489,341	100	140	----
Washington Pk N Bk	300,000	292,889	7,243,237	100	250	-----
West Englewood—Trust & Sav Bk	350,000	166,674	3,504,479	100	200	225
West TownStateBk	250,000	126,774	3,498,647	100	200	-----
Central Tr Co of Ill	6,000,000	2,922,474	66,340,900	100	180	185
CenturyTr&Sav Bk	500,000	133,591	3,424,216	----	115	120
ChicCityBk&TrCo	500,000	849,729	6,254,777	100	310	-----
Chicago Trust Co	1,500,000	789,667	12,805,938	100	148	-----
Cont & Com T&S B	5,000,000	7,509,917	80,129,973	100	------	-----
Drovers Tr&Sav Bk	250,000	301 004	6,206,779	100	280	-----
Fidelity Tr & S Bk	400,000	56 337	2,573,712	100	175	180
First Tr & Sav Bk	6,250,000	8,349 773	91,223,717	100	------	-----
Franklin Tr & S Bk	300,000	364 819	4,002,715	100	------	200
Greenebaum Sons' Bank & Trust Co	1,500,000	1,236 723	17,863,702	100	400	410
Guarantee Tr & Sav	200,000	186 019	1,947,364	100	200	210
Harris Tr & Sav Bk	3,000,000	3,779,760	35,519,100	100	340	350
Home Bk & Tr Co	800,000	339,442	8,032,173	100	270	276
Illinois Tr & Sav Bk	5,000,000	12 732,699	152750 737	100	370	-----
Kenw'd Tr&Sav Bk	200,000	305,009	4,552,990	100	------	-----
Kimbell Tr & S B	200,000	65,090	2,076,456	100	145	150
Lake Shore Tr & SB	300,000	92,372	2,397,471	----	155	-----
Lakeview T & S Bk	500,000	573,102	8,745,966	100	260	-----
Liberty Tr & S Bk	350,000	135,662	6,702,752	100	250	260
Lincoln Tr & Sav B	200,000	102,276	2,271,670	100	160	-----
Market Tr & Sav	200,000	59,847	1,400,792	100	125	135
Mercantile Tr & Sav	400,000	208,876	5,799,736	100	195	-----
Merchants L&TrCo	5,000,000	11,846,447	108808 794	100	370	-----
Mid-City Tr & S Bk	750,000	191,520	9,118,224	100	220	----
Northern Tr Co Bk	2,000,000	4,534,000	41,599,997	100	325	-----
Northwn Tr & S Bk	1,000,000	487,677	15,957,717	100	225	-----
People's Tr&SavBk	1,000,000	704,977	13,427,873	100	200	210
Pullman Tr&SavBk	300,000	379,477	5,614,241	100	200	220
Sheridan Tr Sav Bk	500,000	332,807	7,204,231	100	300	310
Sou West Tr & Sav	200,000	96,572	3,379,787	100	150	----
Stand'd Tr&Sav Bk	1,000,000	802,777	10,527,900	100	155	160
Stockmen'sTr&SBk	200,000	140,837	1,983,530	100	160	175
Union Trust Co	2,000,000	2,817,690	45,289,773	100	330	-----
W Side Tr & Sav Bk	700,000	200,624	10,764,715	100	280	-----
WoodlawnTr&S Bk	400,000	158,937	5,949,459	100	265	270
Elgin—					Per	share
Elgin Nat Bank	100,000	*s*50,000	*s*967,967	100	-----	----
First National Bank	200,000	*t*139,719	*t*1,424,704	100	-----	----
Home Nat Bank	150,000	251,524	1,902,155	100	-----	----
Union Nat Bank	100,000	*s*40,000	*s*550,000	100	-----	----
Elgin City B'k'g Co	100,000	223,229	2,038,374	----	-----	----
Home Tr & Sav Bk	100,000	124,099	1,399,569	100	-----	----
Peoria—						
Central Nat Bank	300,000	598,637	5,009,779	100	-----	----
Commercial Nat Bk	750,000	*s*1,535,634	*s*6,202,242	100	-----	----
Dime Sav & Tr Co	250,000	267,901	2,886,770	----	-----	----
First National Bank	550,000	869,477	5,025,275	100	-----	----
Home Sav & State	250,000	194,677	2,640,669	100	-----	----
State Tr & Sav Bk	400,000	172,627	1,651,223	----	-----	----
Merchants & Ill NB	500,000	578,662	5,003,266	100	-----	----
First Tr & Sav Bk	200,000	437,077	2,797,440	100	-----	----
Quincy—						
Illinois State Bank	300,000	109,371	2,898,728	100	-----	----
Quincy Nat Bank	100,000	*v*119,001	*v*1,226,799	100	-----	----
Riker Nat Bank	500,000	393,874	4,051,799	100	-----	----
Mercantile Tr & S B	200,000	100,000	2,100,000	100	-----	----
State Sav L & TrCo	1,000,000	642,777	6,431,664	100	-----	----

• Sale price. *a* Mar. 10 1922. *b* Capital to be increased. *g* Capital paid in authorized amount is larger. *x* Ex-dividend. *y* Last sale. *d* Aug. 00 1919. *r* Sept. 6 1921. *n* Apr. 16 1920. *s* Dec. 31 1921. *t* June 30 1921. *v* April 28 1921. † Includes trust deposits. ‡Branch of Savannah. New Stock.

ILLINOIS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Commercial Nat Bk	300,000	57,075	452,545	100	------	------
Forest City Nat Bk	300,000	256,747	2,105,558	100	------	------
Manuf'rs Nat Bank	400,000	490 667	2,914.098	100	------	------
Peoples Bk & Tr Co	250,000	205 079	2,208 566	100	------	------
Rockford Nat Bank	750,000	935,109	8,319,954	100	------	------
Security Nat Bank	200,000	58,877	487,395	100	------	------
Swedish-Am NatBk	125,000	195,292	2,092,743	100	------	------
ThirdNationalBank	500,000	354,977	3,157,396	100	------	------
Springfield—					Per	share.
First National Bank	500,000	e136,403	e4,665,822	100	------	------
Illinois Nat Bank	300,000	145,741	3,404,090	100	------	------
Ridgely-Farm's S B	600,000	221 204	5,632,597	100	------	------
Sp'gfield Marine Bk	500,000	470,874	4,778,768	100	------	------
First State Tr.& Sav	500,000	197,619	5,056,131	100	------	------

INDIANA—*Nat. banks May 5; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	500,000	275,441	7,125,409	100	------	------
National City Bank	500,000	50,000	3,462,775	100	------	------
MercantileCom'lBk	200,000	115,000	2,388,925	100	------	------
North Side Bank	100,000	53,776	1,269,982	100	------	------
Old State Nat Bank	500,000	417,707	6,767,772	100	------	------
West Side Bank	100,000	176,492	3,001,070	100	------	------
Am Tr & Sav Bank	200,000	214,270	2,274,731	100	------	------
Citizens Tr & S Bk	100,000	57,217	926,760	100	------	------
Fort Wayne—					Per	share.
First Nat Bk	1,000,000	541,994	10,558,707	100	------	------
Lincoln Nat Bank	300,000	n318,998	4,542.497	100	------	------
Old National Bank	350,000	353,070	6,450,074	100	------	------
Citizens' Trust Co	200,000	63,471	2,456,994	100	------	------
People'sTr &Sav Co	200,000	201,622	2,610,755	100	------	------
Tri-State L & Tr Co	500,000	281,779	9,908,995	100	------	------
Indianapolis—						
Commercial Nat Bk	300,000	49,104	1,715 476	100	------	------
Continental Nat Bk	400,000	186,818	4,222,766	100	------	------
Fletcher-Am NatBk	2,000,000	1,456,472	20 057 947	100	------	------
Indiana Nat Bank	2,000,000	2,305,204	22,800,819	100	------	------
Live Stock Exch Bk	100,000	171,529	965,320	100	------	------
Merchants' Nat Bk	1,000,000	1,092,117	11,185,687	100	------	------
Meyer-Kiser Bank	200,000	314,479	4,402,651	100	------	------
National City Bank	1,000,000	294,027	4,237,964	100	------	------
People's State Bank	100,000	96 027	1,846 719	100	------	------
Aetna Tr & Sav Co	250 000	102.463	2,024,410	100	------	------
Bankers Trust Co	250,000	106 671	2,021,707	100	------	------
Farmers Trust Co	300,000	160 097	1,633,244	100	------	------
Fidelity Trust Co	100,000	75,000	1,816,791	100	------	------
Fletcher Sav & Tr	1,500,000	611,334	14 035,799	100	------	------
Indiana Trust Co	1,000,000	856,971	9 053 989	100	------	------
State Sav & Tr Co	750,000	143,791	2,507,766	100	------	------
Security Trust Co	200,000	112.373	2,704,773	100	------	------
Union Trust Co	600,000	875 892	5,943,131	100	------	------
Wash Bank & Tr Co	100,000	30,224	1,426,789	100	------	------
Wild & Co State Bk	100,000	92,177	3,810,338	100	------	------
Terre Haute—					Nominal	prices
First National Bank	700,000	461,147	3,213,743	100	------	------
McKeen Nat Bank	500,000	n494,077	n2,900,773	100	------	------
Terre Haute Nat Bk	300,000	n278,940	n2,113,135	100	------	------
Terre Haute Trust	500,000	715,491	6,996,076	100	------	------
United States Tr Co	500,000	151,417	4,214,714	100	------	------

IOWA—*Nat. banks May 5; State institutions latest returns.*

Burlington—					Per	share.
Amer S Bk & Tr Co	300,000	500,000	3,800,000	100	------	------
Burlington Sav Bk	100,000	52,337	2,057,041	100	------	------
First National Bank	400,000	201,697	2,972,501	100	------	------
Iowa State Sav Bk	200,000	302,659	4,674,017	100	------	------
Merchants' Nat Bk	100,000	106,779	1,536,144	100	------	------
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	v333,607	v9,544,715	100	------	------
Ced Rapids Sav Bk	200,000	194,544	3,008,172	100	------	------
Iowa State Sav Bk	200,000	87,740	2,421,702	100	------	------
Merchants' Nat Bk	300,000	s757,000	s8,600,000	100	------	------
People's Sav Bank	100,000	27,498	1,547,335	100	------	------
Security Sav Bank	300,000	205,154	2,477,248	100	------	------
Amer Tr & Sav Bk	300,000	116,973	3,203,860	100	------	------
Council Bluffs—					Per	share.
City National Bank	130,000	105,977	1,771,258	100	------	------
Commercial Nat Bk	100,000	40,777	1,026,449	100	------	------
Coun Bluff Sav Bk	150,000	253,697	3,672,275	100	------	------
First National Bank	200,000	e312,771	e3,370,226	----	------	------
State Savings Bank	50,000	159,217	2,851,123	100	------	------
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,210,000	15,800,000	100	------	------
Davenport Sav Bk	200,000	501,944	5,290,491	100	------	------
First National Bank	100,000	294,537	3,657,270	100	------	------
Home Sav Bank	50,000	61,133	936,796	100	------	------
Iowa National Bank	150,000	340,420	4,043,958	100	------	------
Security Sav Bank	150,000	145,000	1,250,000	100	------	------
Scott Co Sav Bank	250,000	382,079	6,667,779	100	------	------
Union Savings Bk	400,000	546,569	4,834,712	100	------	------
Citizens' Tr & S Bk	100,000	54,019	993,719	100	------	------
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	323,290	3,042,798	100	------	------
Cap City State Bk	150,000	51,117	2,482,901	100	------	------
Central State Bank	250,000	406,343	6,203,393	100	------	------
Commercial Sav Bk	200,000	54,167	3,081,728	100	------	------
Des Moines Nat Bk	1,000,000	f323,667	f12202,798	100	------	------
Des Moines S B & T	400,000	238,767	5,206,174	100	------	------
Des Moines Tr Co	75,000	------	568,936	100	------	------
Home Savings Bank	50,000	94,937	2,686,779	100	------	------
Iowa Tr & Sav Bk	50,000	52,540	1,633,772	100	------	------
Iowa National Bank	1,200,000	f1,253,542	f10938,731	100	------	------
Mechanics' Sav Bk	100,000	50,009	1,819,971	100	------	------
People's Sav Bank	100,000	307,517	4,810,381	100	------	------
University State Bk	50,000	29,377	531,771	100	------	------
Valley Nat Bank	300,000	468,474	3,383,941	100	------	------
Valley Sav Bank	50,000	254,599	1,925.949	100	------	------
Iowa Loan & Tr Co	500,000	585,710	†7,024,949	100	------	------
Dubuque—					Per	share.
Dubuque Nat Bank	125,000	f33,725	f1,726,345	100	------	------
Dubuque Sav Bank	75,000	74,927	1,312,431	100	------	------
First National Bank	200,000	280,571	3,232,938	100	------	------
Pioneer Tr&Sav Bk	150,000	93,834	1,038,967	100	------	------
Union Tr & Sav Bk	150,000	286,177	2,804,949	100	------	------
Iowa Tr & Sav Bk	300,000	225,000	2,400,000	100	------	------
Second Nat Bank	200,000	80,714	1,462,796	100	------	------

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$		Nominal	prices
Continental Nat Bk	250,000	e58,013	e1,149,531	100	------	------
First National Bank	600,000	291,171	10,901,465	100	------	------
Iowa State Sav Bk	200,000	31,597	1,545,251	100	------	------
Live Stock Nat Bk	200,000	105,677	3,493 900	100	------	------
Toy Nat Bank	200,000	140,299	3,347,553	100	------	------
Sioux Nat Bk	250,000	263,799	2,443 066	100	------	------
Security Nat Bank	250,000	440,799	4,768 346	100	------	------
Woodbury Co S Bk	50,000	205,401	2,903,223	100	------	------
Farmers' L & Tr Co	250,000	72,907	2,079,745	100	------	------
First Trust & S Bk	100,000	44,989	824,725	----	------	------

KANSAS—*Nat. banks May 5; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	300,000	670,307	6,569,741	100	------	------
Exchange State Bk	200,000	98,924	2,684,179	100	200	------
People's Nat Bank	200,000	107,571	1,959 702	100	160	------
Kansas Trust Co	125,000	133,797	509,734	100	300	------
Topeka—						
Bank of Topeka	310,000	332,599	5,518,765	100	------	------
Central Nat Bank	500,000	143,321	4.233 772	100	------	------
Farmers' Nat Bank	100,000	33,346	1,059,091	100	------	------
Merchants' Nat Bk	200,000	204,077	3,957,072	100	------	------
Shawnee State Bk	60,000	55,000	1,250,000	100	------	------
State Savings Bank	100,000	63,500	2,250,000	100	------	------
Central Trust Co	400,000	173,694	1,338,127	----	------	------
Prudential Trust Co	100,000	197,376	774,273	100	------	------
Wichita—						
Amer State Bank	150,000	182,900	5,830,733	100	------	------
First National Bank	1,000,000	1,009,124	12,503,119	100	------	------
First Trust Co	100,000	151,372	709,195	100	------	------
Fourth Nat Bank	1,000,000	256,844	9,681,244	100	------	------
Merch Res State Bk	100,000	71,297	896,715	100	------	------
Ranch'ns State Bk & Trust Co	600,000	80,000	900,000	100	------	------
Southwest State Bk	200,000	70,000	1,400,000	100	------	------
Union Nat Bank	200,000	n35,000	n1,100,000	100	------	------
Union Stk Yds Nat	100,000	f33,419	f502,721	100	------	------

KENTUCKY—*Nat. banks May 5; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	f220.000	f1,701,966	100	150	170
First National Bank	600,000	f197,390	f3,955,740	100	120	130
Liberty Nat Bank	350,000	f144,700	f3,261,948	100	117	120
Covington S B & Tr	100,000	74,449	1,332,923	100	141	------
People's S Bk & Tr	100,000	86,637	1,120,659	100	------	115
Lexington—					Per	share.
Fayette Nat Bank	300,000	325,794	2,398,649	100	175	180
First & City Nat Bk	800,000	495,497	3,243,287	100	173	175
Phoenix & Third N B	800,000	375,294	2,917,857	100	138	140
Second Nat Bank	150,000	204,799	1,158,454	100	210	215
Security Tr Co	500,000	171,640	1,352,705	100	295	300
Louisville—					Per	share.
Citizens' Union N B	1,000,000	2,068,740	19,188,974	100	291	------
First National Bank	500,000	343,147	8,889,704	100	275	285
Liberty Ins Bank	500,000	825,047	15,486,920	100	------	470
Security Bank	200,000	280,609	2,126,377	100	250	------
Kent Tit S B & TCo	{/250,000} {g100,000}	279,017	3,574,705	{100 {100	------ ------	90
Lincoln Sav B & Tr	500,000	135,000	2,900,000	100	128	------
Louisv Nat Bk	500,000	n227,622	n4,770,384	100	145	------
Nat Bk of Kentucky	2,500,000	3,755,977	35,237,096	100	295	300
Stock Yards Bank	100,000	80,020	984,999	100	177	190
Fidelity & ColumTr	2 000,000	871,148	3,069,958	100	------	------
Louisville Trust Co	806,100	209,886	2,792,973	100	153	155
United States Tr Co	350,000	113,107	1,158,795	100	103½	------
Newport—					Per	share.
American Nat Bank	100,000	n134,077	n1,268,723	100	185	200
Newport Nat Bank	100,000	n200,000	n1,665,954	100	217	------

LOUISIANA—*Nat. banks May 5; State institutions latest returns.*

New Orleans—					Per	share.
Am Liberty Bk & Tr	600,000	140,000	3,000,000	----	115	120
Citizens'Bk & TrCo	1,000,000	362,224	7,774,049	100	165	------
Canal-Commercial Trust & Sav Bk	4,000,000	2,650,970	52,316,793	100	210	215
Int-State Tr & B Co	750,000	817,471	11,339.210	100	272	------
Marine Bk & Tr Co	1,500,000	940,769	16,322.672	100	178	------
Whitney-Cent N B	2 800,000	2,904,887	29,961,309	100	281½	------
Hibernia Bk&Tr Co	2,000,000	2,604,290	40,344,221	100	365	------
Whitney-Cent Tr & Savings Bank	1,000,000	748,440	22,846,705	----	------	------
Shreveport—					Per	share.
American Bk&T Co	100,000	47,510	919,979	100	------	------
American Nat Bank	150,000	n70,247	n2,157,796	100	------	------
City Sav Bk& Tr Co	500,000	274,877	4,245,702	----	------	------
Commercial Nat Bk	1,000,000	402,212	12,006,703	100	------	------
Exchange Nat Bank	200,000	e20.000	e300,000	----	------	------
First National Bank	1,000,000	e452,309	e9,183,768	100	------	------
Contin'l B & Tr Co	300,000	105,946	2,062,710	100	------	------

MAINE—*Nat. banks May 5; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	n494,029	n5,814,960	100	140	150
Merchants' Nat Bk	100,000	v265,939	v1,476,423	100	280	------
Eastern Tr&Bkg Co	175,000	970,047	8,876,871	100	325	350
Merrill Trust Co	500,000	516,997	9,081,985	100	280	300
Portland—					Per	share.
Canal Nat Bank	600,000	583,849	2,669,413	100	114	115
Chapman Nat Bank	200,000	91,552	3,629,249	100	130	140
First National Bank	600,000	501,377	6,705,922	100	119½	120
Portland Nat Bank	300,000	655,471	8,369,690	100	200	220
Maine Sav Bank	------	1,426,529	17,879,946	----	------	------
Fidelity Trust Co	400,000	843,001	13,851,710	100	215	220
Casco-Merc'tile Tr	500,000	330,307	7,585,342	100	144	146
Union S D & Tr Co	250,000	374,947	970,741	100	195	215
U S Trust Co	150,000	197,729	2,176,201	100	150	160

• Sale price e Includes one-half share of Kent Title S. B. & Tr. com. stock. s Ex-dividend. n Dec. 31 1921. r Nov. 1 1918. †Includes debentures. v March 10 1922 y Last sale. z Nov. 15 1920. / Common. g Preferred. b New stock. c Unified includes Citz-Union Fid. & Gu. Tr. sApril 28 1921 tJune 30 1921.

MARYLAND—*Nat. banks May 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	$	$	$		Per	share.
Balt Comm'l Bank	750,000	299,692	6,334,311	100	---- k	126
Calvert Bank	100,000	151,391	6,271,909	50	---- k	125
Citizens' Nat Bank	2,000,000	6,248,700	17,579,890	10	---- k	44
Commonw'lth Bank	200,000	162,044	4,863,936	50	---- k	90
Drov & Mechanics' National Bank	600,000	797,344	11,322,703	100	---- k	249
Farm & Mer N Bk	650,000	t383,344	t4,229,031	40	---- k	50½
Mercantile Bank	100,000	203,042	3,266,502	25	----	
Merchants Nat Bk	4,000,000	e2,311,477	e36155742	10	---- k	21¼
Nat Bank of Baltim	1,500,000	e1,126,272	e14495773	100	---- k	192½
Nat Cent Bk of Balt	400,000	437,947	2,927,775	100	---- k	148
Nat Exchange Bank	1,500,000	1,442,917	11,181,972	100	---- k	140
Nat Marine Bank	400,000	v296,474	v2,919,197	30	---- k	40
Nat Un Bk of Md	1,000,000	886,210	9,812,814	100	---- k	145
Old Town Nat Bk	350,000	v268,244	v2,601,862	10	---- k	13
Park Bank	300,000	140,144	2,458,047	10	----	
Western Nat Bank	500,000	e627,297	e4,108,213	20	---- k	32
Atlantic Trust Co	500,000	610,229	2,633 990	50	103	
Baltimore Trust Co	1,000,000	2,227,322	12,889,723	50	---- k	156
Colonial Trust Co	300,000	92,209	1,449,700	25	---- k	33¼
Commerce Tr Co	750,000	246,002	1,184,917	100	----	
Continental Tr Co	1,350,000	1,622,589	8,425 279	100	---- k	163
Fidelity Trust Co	1,000,000	1,905,981	14,473,772	100	---- k	300
Maryland Trust Co	1,000,000	498,311	6,231,794	100	---- k	116
Merc Trust & Dep	1,500,000	3,522,747	16,086,376	50	----	
Equitable Trust Co	1,250,000	954,174	14,392,026	25	---- k	40¼
Safe Dep & Tr Co	1,200,000	3,126,977	14,493,604	100	---- k	510
Security Stor'ge & Tr	200,000	179,312	921,094	100	---- k	170¼
Title Guar & Tr Co	200,000	435,402	5,679,019	100	---- k	205
Union Trust Co	550,000	650,796	10,272,791	50	---- k	100
Frederick—					Per	share.
Citizens' Nat Bank	100,000	537,847	5,474,978	100	500	
Comm'l State Bank	160,000	84 775	2,696,477	100	----	
Farm & Mech N Bk	125,000	205,979	2,633,084	25	58	
Fred'k Co Nat Bk	150,000	73,910	1,420,774	15	18	
Fr'k Town Sav Inst	b150,000	191,691	2,602,932	100	190	
Central Trust Co	250,000	361,179	4,709,044	50	----	100

MASSACHUSETTS—*Nat.bks.(exc.Boston) May 5; State inst. latest return.*

Boston—	Deposits of	Nat. banks	date June 28	1922	Per	share
Back Bay National	200,000	17,294	n1,346,563	100	130	
Boylston Nat Bank	700,000	604,474	11,771,000	100	130	140
Citizens' Nat Bank	750,000	421,571	n4,161,599	100	100	110
Commercial Nat Bk	250,000	373,021	2,547,009	100	160	
First National Bank	15,000,000	22,164,343	164 321000	100	308	315
Fourth-AtlanticNat Bank	2,000,000	3,559,844	23,869,000	100	260	270
Mattapan Nat Bk	200,000	38,494	n1.649,669	100		105
Merchants' Nat Bk	3,000,000	5,579,400	53.612.000	100	277	280
Nat RockBk of Rox	300,000	822,414	n7,069,436	100	285	310
Nat Security Bank	250,000	1,145,000	3.015.000	100		450
Nat Shawmut Bank	10,000,000	11,694,100	119127 000	100	235	240
Nat Union Bank	1,000,000	1,635,217	11,618,000	100	182	190
Oceanic Nat Bank	2,000,000	v92,597	v955,860	100		
People's Nat, Roxb	300,000	400,347	n8,802,656	100	175	185
Second Nat Bank	2,000,000	4,234,110	30,078.000	100	315	325
Web & Atlas N Bk	1,000,000	1,561,144	9.682,000	100	190	195
American Trust Co	1,500,000	2,767,279	23,583,702	100	310	320
Beacon Trust Co	600,000	1,650,477	19,308,770	100	255	265
Boston S Dep & Tr	1,000,000	3,638,270	15,631,190	100	435	
Charlestown Tr Co	200,000	54,407	759,744	100	90	100
Columbia Trust Co	100,000	83,497	802,778	100	165	175
Comm'w'th Tr Co	1,500,000	1,318,247	28,173,444	100	180	185
Exchange Trust Co	1,000,000	1,265,219	15,336,788	100	190	200
Federal Trust Co	1,000,000	399,471	12,063,798	100	95	100
Hub Trust Co	500,000	72,837	2,158,065	100	100	115
International Tr Co	2,000,000	2,906,144	32,132,994	100	295	305
Jamaica Plain Tr	200,000	55,091	1,972,273	100	125	
Liberty Trust Co	750,000	821,685	10,633,421	100	180	190
Market Trust Co	400,000	196,349	3,376,733	100	135	
Massachus'ts Tr Co	1,000,000	809,007	14.500.223	100		150
Metropolitan Tr Co	500,000	557,342	5,944,265	100		
New Eng Trust Co	1,000,000	2,852,417	22,582,002	100	400	
Old Colony Tr Co	7,000,000	10,578,739	114097798	100	245	250
Roxbury Trust	200,000	41,197	672,987	100		
South Boston Tr Co	200,000	82,632	2,908,293	100		
State St Trust Co	2,000,000	3,252,769	33,378,373	100		
U S Trust Co	1,000,000	1,202,772	15,733,734	100		300
Winthrop Trust Co	100,000	51,844	1,177,272	100		
Beverly—					Per	share
Beverly Nat Bank	300,000	v261,679	v2,106,175	100		
Beverly Trust Co	100,000	49,500	910,000	100		
Brockton—					Per	share
Brockton Nat Bank	300,000	515,124	6,007,332	100		
Home Nat Bank	500,000	469,230	7,396,993	100		
Plym'th Co Tr Co	200,000	120,944	4,828,483	100		
Cambridge—					Per	share
Cambridge Tr Co	100,000	219,496	3,372,749	100		
Central Trust Co	200,000	691,014	7,124,492	100		
Harvard Trust Co	400,000	607,529	7,844,225	100		
E. Cambridge—					Per	share
Lechmere Nat Bank	100,000	o145,937	o1,298,341	100		
Fall River—					Per	share
Fall Riv Nat Bank	400,000	539,640	4,954,199	100	145	
First National Bank	400,000	519,370	2,567,447	100	210	
Massasoit-Pocasset National Bank	650,000	699,877	5,730,246	100	150	
Metacomet Nat Bk	750,000	469,720	3,954,962	100	110	120
Durfee Trust Co	400,000	727,100	3,450,082	100	210	
Fitchburg—					Per	share.
Fitchb'g Bk&Tr Co	500,000	492,597	4,409,371	100	150	160
Safety Fund N Bk	200,000	647,209	3,988,019	100	325	350

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—		$	$			
Cape Ann Nat Bk	150,000	174,960	2,149 645	100		
Cape Ann Sav Bank		303,079	4,017,707			
Gloucester Nat Bk	100,000	141,779	1,438,306	100		
Glouces S D Tr Co	200,000	318,747	2,934,482	100		
Haverhill—					Par	share.
Essex Nat Bank	100,000	219,707	1,669,946	100		
First National Bank	200,000	316,572	3,510,700	100		
Haverhill Nat Bank	200,000	701,414	3,565,703	100		
Merrimack Nat Bk	240,000	380,649	1,486,727	100		
Haverhill Trust Co	300,000	141,479	2,425,129	100		
Holyoke—					Per	share.
City National Bank	500,000	317,898	3,365,724	100	122	128
Holyoke Nat Bank	200,000	522,907	7,790,976	100	190	
Park National Bank	100,000	v134,000	v1,200,000	100	110	115
Hadley Falls Tr Co	500,000	369,477	4,771,446	100	175	
Lawrence—					Pe	share.
Bay State Nat Bk	375,000	v180,474	v3,582,440	100		
Arlington Trust Co	200,000	98,199	3,715,639	100		
Lawrence Trust Co	100,000	92,790	7,747,774	100		
Merchants' Tr Co	300,000	321,790	6,295,044	100		
Lowell—					Pe	share.
Appleton Nat Bank	300,000	t336,000	t1,700,000	100	119	123
Old Lowell Nat Bk	200,000	v179,747	v4,104,742	100	110	
Union Nat Bank	350,000	707,069	4,231,955	100	235	
Wamesit Nat Bank	250,000	v160,327	v677,094	100	110	
Lowell Trust Co	240,000	145,000	2,320,000	100	100	
Mid'sex S D & T Co	200,000	80,509	4,066,106	100	150	155
Lynn—					Per	share.
Central Nat Bank	200,000	t525,017	t5,420,146	100	230	
Manufac'rs Nat Bk	200,000	154,769	4,949,423	100	150	
National City Bank	200,000	t231,579	t5,064,776	100	160	
State National Bank	200,000	t19,837	t1,453,773	100		
Essex Trust Co	250,000	350,000	3,000,000	100	190	
Lynn S Dep & T Co	100,000	349,844	3,969,956	100	375	
Security Trust Co	200,000	480,774	7,701,147	100	220	
New Bedford—					Per	share.
First National Bank	500,000	988,897	9,090,172	100		300
Merchants' Nat Bk	1,000,000	1,681,197	6,919,170	100	210	
N Bed S D & Tr Co	300,000	634,710	3,679,840	100		325
Peabody—					Pe	share.
Warren Nat Bank	200,000	190,329	2,014,793	100		
Salem—					Per	share.
Merchants Nat Bk	300,000	t332,877	t2,543,757	50		
Naumkeag Tr Co	250,000	314,314	4,815,703	100		
Salem Trust Co	300,000	51,274	1,465,668	100		
Springfield—						
Chapin Nat Bank	500,000	501,097	3,684,773	100	145	146
Chicopee Nat Bank	500,000	t753,394	t7,520,133	100	228	232
Springfield Nat Bk	500,000	1,060,749	9,174,649	100	260	265
Third Nat Bank	1,000,000	v1,425,229	v12063917	100	225	
Commercial Tr Co	350,000	172,874	3,287,712	100	120	136
Springfield S D & T	500,000	1,420,091	7,546,971	100	260	270
Union Trust Co	500,000	1,626,829	11,166,995	100	325	
Taunton—					Per	share.
Briston County Tr	300,000	188,049	2,046,274			
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	684,279	10,425,437	100	275	
Merchants' Nat Bk	1,000,000	1,337,087	16,673,187	100	197	200
Park Trust Co	350,000	130,000	6,507,914	100	175	190
Worcester Bk Tr Co	1,500,000	1,707,844	27,015,768	100	200	205

MICHIGAN—*Nat. banks May 5; State institutions latest returns.*

Bay City—					Per	share
Bay City Bank	250,000	275,760	4,117,455	100		
People's Commercial & Sav Bank	400,000	731,214	7,546,186	100		
Detroit—					Per	share
Amer State Bank	1,000.000	469,629	14,862,890	100		
Bank of Detroit	1,000,000	527,299	22,363,397	100		
Central Sav Bank	1,000,000	446,030	18,052,675	100		
Commercial St S Bk	1,000,000	200,000	2,270,322			
Com'wealth Federal Savings Bank	750,000	141,000	11,046,000	100		
Detroit Sav Bank	1,500,000	2,251,574	21,838,203	100		
Dime Savings Bank	1,500,000	2,757,627	36,166,709	100		
First Nat Bank	5,000,000	4,716,617	74,318,126	100		
First State Bank	1,000,000	582,240	11,278,713	100		
Merchants' Nat Bk	2,000,000	v1,435,422	v16823 717	100		
Nat Bk of Comm'ce	1,500,000	2,152,769	31,384,559	100		
Peninsular State Bk	2,500,000	1,631,409	29,182,378	100		
People's State Bank	5,000,000	9,488,955	93,078,732	100		
United Savings Bk	500,000	377,577	7,550,571	100		
WayneCoHoSavBk	4,000,000	6,585,017	66 231,393	100		
Bankers Trust Co	500,000	141,427	14,788	100		
Detroit Trust Co	2,000,000	3,388,144	g6,810,188	100		
Security Trust Co	500,000	1,316,942	g2,294,226	100		
Union Trust Co	1,000,000	1,019,524	g7,501.305	100		
Grand Rapids—					Per	sh
Com'cial Sav Bank	300,000	60,871	2,888,699	100	145	155
Fourth Nat Bank	300,000	v294,727	v4,029,712	100	195	210
Gr Rap Nat C'y Bk	1,000,000	v305,597	v8,134,094	100	105	120
Gr Rapids Sav Bk	400,000	464,340	12,069,632	100		240
Kent State Bank	500,000	1,007,707	11,524,963	100	250	256
Old National Bank	800,000	v1,343,709	v10558 928	100	185	195
People's Sav Bank	200,000	110,932	2,190,174	100	160	175
Grand Rap Tr Co	300,000	192,000	g368,882	100	165	175
Michigan Trust Co	1,000,000	411,617	g1,612,898	100		
Saginaw—					Per	share
Bank of Saginaw	1,000,000	570,417	17,324,728	100		
Commercial Nat Bk	100,000	v123,009	v1,519,330	100		
Amer State Bank	200,000	176,397	3,514,411	100		
People's Sav Bank	100,000	136,222	2,565,782	100		
Second Nat Bank	500,000	e 915,179	9,360,894	100		

• Sale price. a Capital to be increased. b New stock. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. x Ex-dividend. l Last sale. n May 5 1922. v Dec. 31 1921. d June 30 1920. g Includes trust deposits. e Apr. 28 1921. c Includes savings deposits. t Sept. 6 1921. s June 30 1921. † Ex-rights. r Nov. 15 1920. e March 10 1922

MINNESOTA—*Nat. banks May 5; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	1,000,000	2,186,597	11,509,014	100	------	-----
City National Bank	500,000	539,747	3,987,721	100	------	-----
First National Bank	1,000,000	2,946,097	15,974,192	100	------	-----
Northern Nat Bank	750,000	618,772	3,963,911	100	------	-----
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	v251,937	v1,806,772	100	------	-----
First National Bank	5,000,000	6,043,887	58,055,969	100	------	-----
North Amer Bank	200,000	310,217	5,473,744	100	------	-----
Hennepin Co Sav Bk	250,000	423,931	9,265,381	100	------	-----
Lincoln Nat Bank	500,000	100,000	2,333,314	100	------	-----
Mercantile State Bk	300,000	93,474	7,725,124	100	------	-----
Merch & Mfg St Bk	100,000	99,717	2,104,950	100	------	-----
Metrop Nat Bank	500,000	250,970	4,265,732	100	------	-----
Midland Nat Bank	1,000,000	757,447	16,003,973	100	------	-----
Minneapolis Nat Bk	200,000	113,207	2,539,131	100	------	-----
Minneapolis Tr Co	1,000,000	805,577	3,540,969	100	------	-----
Northwest Nat Bk	4,000,000	3,165,809	48,001,795	100	------	-----
St Anth'y Falls Bk	300,000	259,072	5,526,149	100	------	-----
South Side State Bk	100,000	136,571	3,041,973	100	------	-----
Union State Bank	100,000	122,647	2,265,791	100	------	-----
Minn L'n & Tr Co	1,000,000	1,190,772	8,599,268	100	------	-----
St. Paul—					Per	share.
American Nat Bank	400,000	186,557	4,974,219	100	140	145
Capital Nat Bank	1,000,000	343,677	11,639,240	100	140	145
Cent Metrop Bank	300,000	73,712	3,397,717	100	------	-----
First National Bank	3,000,000	4,035,024	45,488,167	100	------	-----
Merchants' Nat Bk	2,000,000	2,302,312	26,280,024	100	225	240
Nat Exchange Bank	300,000	148,747	1,728,622	100	145	150
Stock Yards Nat Bk	350,000	t151,742	t3,003,964	100	------	-----
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100	200	-----
Merch Tr & Sav Bk	500,000	430,007	3,945,391	100	------	-----

MISSISSIPPI—*Nat. banks May 5; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	281,790	2,339,127	100	------	-----
First National Bank	100,000	248,507	1,528,064	100	------	-----
Jackson-State N Bk	200,000	88,776	1,537,113	----	------	-----
Merch Bk & Tr Co	250,000	280,444	4,490,516	----	------	-----
Vicksburg—						
Amer Bank & Tr Co	150,000	18,597	968,321	25	------	-----
Citizens' Nat Bank	100,000	s60,000	s300,000	100	------	-----
First National Bank	300,000	243,792	2,949,440	100	------	-----
Merchants' Nat Bk	100,000	459,901	1,208,295	100	------	-----

MISSOURI—*Nat. banks May 5; State institutions latest returns.*

Kansas City—					Per	share.
Central Ex Nat Bk	200,000	51,247	1,898,940	100	180	-----
City Bank of K C	100,000	97,270	2,197,733	100	240	-----
Columbia Nat Bank	500,000	125,727	3,053,709	100	134	138
Com'wealth Nat Bk	500,000	379,122	8,655,251	100	------	-----
Continental Nat Bk	1,000,000	197,722	5,932,096	100	106	109
Drovers' Nat Bank	1,000,000	219,547	7,479,205	100	150	-----
First National Bank	1,000,000	3,413,574	39,284,994	100	700	-----
Gate City Nat Bk	200,000	143,037	4,193,773	100	215	-----
Int-State Nat Bank	500,000	1,165,124	8,599,710	100	600	-----
Live Stock State Bk	200,000	50,977	1,145,249	100	107	-----
Merchants' Bank	200,000	48,292	1,805,735	100	205	220
Metropolitan Bank	100,000	107,820	1,136,332	100	200	230
Mutual Bank	100,000	44,941	671,292	100	133	137
New Eng Nat Bank	1,000,000	1,130,447	14,905,004	100	244	248
Produce Exch Bank	100,000	116,257	1,929,915	100	325	-----
Traders' Nat Bank	200,000	132,097	4,503,976	100	225	-----
Stock Yds Nat Bk	300,000	165,090	2,555,966	100	225	-----
Union State Bank	100,000	31,849	1,049,060	100	200	225
Western Exch Bank	250,000	160,000	2,872,428	100	220	226
Westport Ave Bank	100,000	85,039	1,111,144	100	250	275
Commerce Tr Co	6,000,000	2,350,179	79,211,889	100	202	205
Fidelity N Bk & Tr	2,000,000	1,276,177	23,330,173	100	234	237
Home Trust Co	300,000	86,227	1,778,706	100	150	155
Liberty Trust Co	250,000	58,114	2,155,728	100	185	-----
Mercantile Tr Co	200,000	139,127	2,193,369	100	300	-----
Peoples Trust Co	500,000	76,807	5,841,421	100	200	-----
Pioneer Trust Co	267,500	410,752	3,372,923	100	275	280
Fidelity Savs Tr Co	250,000	159,124	4,122,343	100	------	-----
St. Joseph—					Per	share.
Burnes Nat Bank	300,000	217,740	3,952,750	100	------	-----
First National Bank	500,000	557,168	5,303,400	100	------	-----
American Nat Bank	200,000	s379,477	s6,504,779	100	------	-----
St Jos Stk Yds Bk	250,000	273,499	s4,287,048	100	------	-----
Tootle-Lacy N Bk	200,000	s257,664	5,752,971	100	------	-----
First Trust Co	100,000	58,807	2,022,435	----	------	-----
Missouri Val Tr Co	100,000	69,607	1,323,476	100	------	-----
St. Louis—					Per	share.
Baden Bank	100,000	85,859	1,806,772	100	185	200
Boatmen's Bank	3,000,000	1,149,917	19,548,107	100	135	140
Bremen Bank	200,000	668,764	5,278,581	100	370	-----
Cass Avenue Bank	200,000	116,879	3,363,093	100	220	-----
Chippewa Bank	100,000	119,977	2,305,466	100	200	-----
First National Bank	10,000,000	6,542,339	108136909	100	203	205
Franklin Bank	600,000	970,817	8,906,222	100	------	-----
Grand Ave Bank	200,000	80,000	2,726 722	100	200	-----
Internat Bank St L	1,000,000	302,079	6,457,909	100	------	-----
Jefferson Bank	200,000	156,847	2,994,977	100	------	200
Jeff-Gravois Bank	200,000	140,000	2,306,000	100	170	-----
Lafayette So Side Bk	1,000,000	856,337	17,445,754	100	292	300
Lowell Bank	100,000	53,473	2,379,467	100	125	130
Manchester Bank	250,000	199,794	3,914,978	100	205	-----
Merch Laclede Nat	1,700,000	1,933,212	16,426,394	100	235	-----
Nat Bank of Comm	10,000,000	5,052,297	61,038,736	100	137	-----
Republic Nat Bk	1,000,000	v205,571	v3,255,086	100	------	-----
South'n Com & Sav	100,000	186,899	2,431,336	100	150	-----
State National Bank	2,000,000	s1,267,312	s12431,323	100	160	-----
United States Bank	1,000,000	700,000	7,737,995	100	175	185
American Trust Co	1,000,000	394,587	9,562,720	100	132	-----
B'way Sav Tr Co	200,000	104,274	1,576,992	100	145	150
Chouteau Trust Co	100,000	54,566	1,153,140	100	145	150
City Trust Co	100,000	26,417	1,321,592	100	120	130
Easton-Taylor Tr Co	100,000	68,649	1,099,971	100	175	-----
Farm & Mer Tr Co	200,000	140,717	4,156,771	100	225	-----
Laclede Trust Co	100,000	101,997	1,334,926	100	180	-----
Liberty Cent Tr Co	3,000,000	1,107,614	34,329,742	100	150	155
Mercantile Tr Co	3,000,000	7,331,400	50,825,076	100	325	331
Miss Vall Trust Co	3,000,000	5,260,077	26,846,938	100	270	-----
Mound City Tr Co	200,000	53,100	862,862	----	------	-----
Nor St L Sav Tr Co	100,000	140,941	2,306,376	100	235	-----
Northwest'n Tr Co.	500,000	353,899	7,543,196	100	150	175
St L Union Tr Co	Does no	banking	business	100	225	-----
Savings Trust Co	100,000	70,676	1,545,221	100	130	-----
South Side Tr Co	200,000	66,979	2,503,878	100	------	180
Union Station Tr	200,000	55,000	1,491,775	100	110	120
West St L Trust Co	200,000	60,433	1,924,737	100	150	160

MONTANA—*Nat. banks May 5; State institutions latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Butte—	$	$	$		Per	share
First National Bank	300,000	718,894	6,116,787	----	------	-----
Miners S Bk & Tr Co	200,000	292,797	5,904,673	----	------	-----
Silver Bow Nat Bk	200,000	e58,329	e1,852,932	----	------	-----
Metals Bk & Tr Co	300,000	238,839	6,476,735	100	------	-----
Helena—						
American Nat Bank	200,000	v236,876	v3,123,459	100	------	-----
Nat Bk of Montana	250,000	136,004	2,437,793	100	------	-----
Montana Tr & S Bk	150,000	123,238	1,317,491	100	------	-----
Conrad Tr & S Bk	200,000	116,697	1,495,904	100	------	-----
Union Bk & Tr Co	250,000	414,017	2,926,791	100	------	---

NEBRASKA—*Nat. banks May 5; State institutions latest returns.*

Lincoln—					Per	share
Central Nat Bank	150,000	157,717	3,167,207	100	------	-----
City National Bank	500,000	144,840	3,423,332	100	------	-----
First National Bank	525,000	573,547	5,896,900	100	------	-----
First Savings Bank	105,000	110,879	2,014,743	100	------	-----
Nat Bk of Comm'ce	250,000	308,389	3,595,732	100	------	-----
Omaha—						
Corn Exch Nat Bk	300,000	235,622	3,106,939	100	------	-----
First National Bank	1,250,000	1,049,931	16,440,709	100	------	-----
Live Stock Nat Bk	650,000	111,349	5,923,770	100	------	-----
Merchants' Nat Bk	1,000,000	e1,009,134	e12645793	100	------	-----
Nebraska Nat Bank	500,000	205,767	2,775,303	100	------	-----
Omaha Nat Bank	1,000,000	1,200,129	23,066,778	100	------	-----
Packers Nat Bank	200,000	v218,290	v3,001,747	100	------	-----
Stock Yds Nat Bk	750,000	1,076,099	7,470,662	100	------	-----
State Bank	300,000	124,000	4,500,000	100	------	-----
U S National Bank	1,100,000	1,202,162	17,434,787	100	------	-----

NEW HAMPSHIRE—*National banks May 5.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	423,702	3,727,222	100	------	-----
First National Bank	150,000	206,272	1,487 356	100	------	-----
Manchester Nat Bk	150,000	344,891	2,511,444	100	------	-----
Merchants Nat Bk	150,000	68,874	1,464,730	100	------	-----

NEW JERSEY—*Nat. banks May 5; State institutions latest returns.*

Asbury Park—					Per	share
Asb Pk & Oc Gr Bk	200,000	620,010	4,136,995	----	------	-----
Merchants Nat Bk	100,000	s62,140	s1,633,783	----	------	-----
Asbury Park Tr Co	100,000	81,097	1,738,330	----	------	-----
Seacoast Trust Co	100,000	132,914	2,604,293	----	------	-----
Atlantic City—						
Atlantic City Nat Bk	50,000	s614,172	s5,784,870	100	------	-----
Boardwalk Nat Bk	200,000	r169,197	r1,895,966	100	------	-----
Chelsea Nat Bank	100,000	238,971	3,462,725	100	------	-----
Second Nat Bank	100,000	365,477	3,645,778	----	------	-----
Union Nat Bank	100,000	s202,887	s2,221,771	100	------	-----
Atlantic S D & Tr Co	150,000	580,000	5,750,000	100	------	-----
Guarantee Trust Co	600,000	481,104	3,837,948	----	------	-----
Equitable Trust Co	200,000	227,997	2,895,267	----	------	-----
Marine Trust Co	100,000	249,372	3,482,744	100	------	-----
Bayonne—						
Bayonne Trust Co	200,000	180,694	5,894,204	100	------	-----
Mechanics' Tr Co	200,000	606,819	10,218,199	50	------	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	283,677	1,958,337	----	------	-----
Cumberland Nat Bk	150,000	515,707	2,470,304	----	------	-----
Farm & Mer Nat Bk	150,000	126,977	1,178,966	100	------	-----
Cumberland Tr Co	150,000	188,910	1,490,157	----	------	-----
Camden—					Per	share.
Camden Nat Bank	100,000	361,493	6,121,611	100	250	-----
First National Bank	200,000	574,977	5,112,682	100	*240	-----
National State Bk	500,000	813,334	8,046,074	100	*235	-----
Camden S D&T Co	500,000	975,479	9,873,789	25	*105¼	-----
Broadway Trust Co	100,000	227,107	3,623,499	100	*276	-----
Central Trust Co	100,000	406,192	3,103,533	25	*90	-----
East End Tr Co	100,000	74,797	694,296	100	------	*180
Merchants' Tr Co	200,000	188,637	2,398,336	100	*200	-----
Parkside Trust Co	100,000	128,197	1,800,928	100	*190	-----
Security Trust Co	100,000	266,794	3,935,674	100	*302½	-----
West Jersey Tr Co	200,000	260,812	2,587,237	100	*225	-----
East Orange—						
East Orange Bank	150,000	60,447	2,554,270	100	160	-----
Sav Inv & Trust Co	500,000	377,047	10,515,768	100	225	-----
Essex County Tr Co	200,000	268,472	6,968,176	100	300	-----
Elizabeth—					Per	share.
Elizabethport B Co	250,000	228,827	3,859,050	100	165	-----
National State Bk	350,000	953,094	8,816,269	50	*155	-----
Peoples Nat Bank	200,000	79,497	1,073,169	100	120	-----
Elizabeth Trust Co	100,000	80,992	1,792,953	100	------	150
Union Co Trust Co	300,000	391,194	8,339,423	100	------	320
Hoboken—					Per	share.
First National Bank	500,000	978,522	9,768,191	25	75	85
Second Nat Bank	500,000	v279,810	v6,945,409	100	275	310
Columbia Trust Co	100,000	75,074	1,256,660	100	150	165
Hoboken Trust Co	100,000	173,290	3,819,069	100	250	-----
Hudson Trust Co	1,000,000	1,347,998	25,258,729	100	350	400
Jefferson Trust Co	400,000	185,227	5,019,917	100	175	-----
Steneck Trust Co	200,000	248,044	5,648,106	100	250	-----
Trust Co of N J	1,000,000	1,726,871	35,081,575	100	375	400
Jersey City—					Per	share
Claremont Bank	200,000	188,750	5,315,442	100	185	-----
First National Bank	1,000,000	1,894,200	9,630,829	100	220	260
Hudson Co Nat Bk	250,000	r817,570	r5,691,944	100	390	400
Merchants' Nat Bk	200,000	s118,517	s3,324,175	100	110	-----
Commercial Tr N J	1,000,000	2,014,507	36,758,995	100	415	435
Greenv Bk & Tr Co	200,000	160,927	4,522,149	100	130	160
Lincoln Trust Co	300,000	693,704	4,922,340	100	------	*285
Mercantile Tr Co	100,000	121,000	7,257,718	100	250	-----
N J T Gu & Tr Co	1,000,000	1,204,671	17,380,714	100	320	360
Union Trust Co	500,000	271,477	8,456,771	100	130	150
Long Branch—						
Citizens' Nat Bank	100,000	v203,000	v1,500,000	100	------	-----
Long Branch Bkg Co	150,000	83,730	1,221,000	50	------	-----
Morristown—					Per	share
First National Bank	200,000	307,869	4,034,104	100	------	-----
National Iron Bank	200,000	139,600	3,855,545	50	------	-----
American Trust Co	150,000	86,401	1,304,064	100	------	-----
Morristown Tr Co	600,000	482,917	6,551,725	100	------	-----
Mt. Holly—					Per	share
Mt Holly Nat Bank	100,000	s82,449	s842,857	25	------	-----
Union Nat Bank	100,000	s167,676	s1,119,142	50	------	-----
Farmers' Trust Co	200,000	65,301	945,446	100	------	-----
Newark—					Per	share
American Nat Bank	300,000	660,329	10,707,548	100	180	-----
Br'd & Market N B	200,000	334,573	5,568,680	100	220	-----
Mer & Mfr's N B	1,350,000	1,760,373	11,776,236	100	225	235
Nat Newark & Essex Banking Co	2,500,000	1,928,877	26,473,722	100	270	280
National State Bk	500,000	s800,014	s5,468,387	100	260	-----
North Ward Nat B	400,000	744,572	7,549,097	100	295	-----

* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. z Ex-dividend. y Capital to be increased. d June 30 1921. e Mar. 10 1922. n Including Fidelity Sav & Tr stock. l Last sale. r April 28 1921. s Sept. 6 1921. t Feb. 21 1921. u Includes Minn. L & Tr. stock. v Dec. 31 1921. b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	$	$	$		Per	shars.
City Trust Co	200,000	213,027	3,087,929	100	180	-----
Clinton Trust Co	200,000	286,297	4,788,576	100	200	-----
Federal Trust Co	1,000,000	1,386,877	1,622,728	100	275	-----
Fidelity Union Tr Co	5,250,000	3,060,869	55,069,966	100	285	290
Ironbound Tr Co	200,000	527,967	10,125,446	100	-----	-----
Liberty Trust Co	100,000	94,107	1,721,396	100	125	-----
Newark Trust Co	200,000	20,000	1,945,905	100	110	-----
Spr'gf'ld Ave Tr Co	100,000	241,737	4,268,629	100	175	-----
Washington Tr Co	200,000	196,859	2,663,720	100	175	-----
West Side Trust Co	300,000	350,594	7,809,757	100	375	-----
New Brunswick					Per	shars.
Nat Bank of N J	250,000	818,449	8,918,004	100	325	340
People's Nat Bank	100,000	283,721	2,824,269	100	300	325
New Brunsw Tr Co	200,000	164,422	3,630,981	100	175	200
Passaic—					Per	shars.
Passaic Nat Bank	500,000	a621,027	a4,018,199	100	-----	-----
Hobart Trust Co	100,000	207,747	3,364,795	100	-----	-----
Passaic T & S D Co	500,000	565,912	10,176,912	100	-----	-----
People's Bk&Tr Co.	400,000	617,204	6,969,946	100	-----	-----
Paterson—					Per	shars.
First National Bank	800,000	784,071	6,398,435	100	-----	-----
Paterson Nat Bank	600,000	1,346,959	11,285,743	100	380	400
Second Nat Bank	250,000	653,409	10,540,475	50	-----	-----
Paterson Sav Inst	1,000,000	1,248,609	21,237,700	100	-----	-----
Citizens' Trust Co	250,000	538,657	7,376,721	100	-----	-----
Franklin Trust Co	150,000	184,847	2,306,243	100	-----	-----
Hamilton Trust Co	500,000	514,669	7,663,397	100	-----	-----
U S Trust Co	350,000	575,908	13,137,779	100	-----	-----
Plainfield—						
City National Bank	150,000	252,640	4,859,023	100	-----	-----
First National Bank	200,000	204,370	5,250,280	100	-----	-----
Plainfield Trust Co	300,000	546,747	8,178,380	100	-----	-----
State Trust Co	100,000	109,607	2,086,769	100	-----	-----
Trenton—						
Broad St Nat Bank	250,000	622,642	6,569,686	100	-----	-----
First National Bank	500,000	818,394	7,652,962	100	-----	-----
Mechanics' Nat Bk	1,000,000	1,544,141	14,680,046	50	-----	-----
Trenton Bank'g Co	500,000	891,112	9,999,727	50	-----	-----
Mercer Trust Co	100,000	338,629	5,485,728	100	-----	-----
Trenton Trust Co	500,000	523,797	6,572,721	100	-----	-----

NEW YORK—*Nat. bks. (except N. Y. City) May 5; State inst. Sept. 6.*

Albany—					Per	shars.
First National Bank	600,000	a731,091	a9,191,970	100	180	187
Mech & Farmers	250,000	t1,080,900	t2,107,103	100	500	-----
Nat ComrBk&TrCo	1,250,000	2,988,631	28,307,768	100	335	340
N Y State Nat Bk	1,000,000	1,650,944	25,699,306	100	225	230
Albany Trust Co	400,000	t467,442	t11563,971	100	165	175
Auburn—					Per	shars.
Cayuga Co Nat Bk	300,000	319,901	2,248,797	100	-----	-----
Nat Bk of Auburn	200,000	e294,194	e2,155,272	100	-----	-----
Auburn Trust Co	150,000	t261,927	t4,801,975	100	-----	-----
Binghamton—					Per	shars.
Citizens Bank	100,000	68,394	2,232,810	100	-----	-----
City National Bank	200,000	s218,630	s3,447,007	100	-----	-----
First National Bank	400,000	379,387	5,521,575	100	-----	-----
People's Trust Co	500,000	219,133	5,250,700	100	-----	-----
Brooklyn—*State Bank & Trust Co. returns date Mar 10 '22*					2. Per	shars.
Bank of Coney Isl'd	200,000	158,700	3,605,900	100	155	165
First National Bank	500,000	937,900	11,238,700	100	250	260
Globe Exchange Bk	150,000	49,100	1,956,900	----	-----	-----
Mechanics' Bank	1,500,000	1,664,900	38,177,400	50	100	115
Montauk Bank	100,000	82,500	2,953,700	100	125	-----
Municipal Bank	200,000	133,500	3,455,900	100	-----	-----
Nassau Nat Bank	1,000,000	1,550,750	16,075,400	100	230	240
People's Nat Bank	300,000	333,750	5,628,800	100	160	-----
West End Bk	200,000	129,200	1,788,100	100	-----	-----
Brooklyn Trust Co	1,500,000	2,971,500	36,591,200	100	420	-----
Kings Co Trust Co	500,000	3,018,750	23,002,300	100	700	-----
Manufact'rs' Tr Co	2,500,000	2,601,100	40,965,100	100	230	-----
Midwood Trust Co	500,000	282,500	1,459,700	100	-----	-----
People's Trust Co	1,500,000	2,307,500	41,637,800	100	325	-----
Buffalo—					Per	shars.
Broadway Nat Bk	300,000	s80,402	s4,362,838	100	-----	-----
Lafayette Nat Bk	750,000	a394,881	a7,455,773	100	-----	-----
Liberty Bank	2,000,000	t2,282,920	t31673,113	100	-----	-----
Manuf & Trad Nat	2,000,000	2,302,667	37,835,773	100	-----	-----
Marine Trust Co	10,000,000	9,369,547	89,513,792	100	-----	-----
People's Bank	1,000,000	1,000,207	16,178,245	100	-----	-----
South Side Bank	100,000	70,600	2,075,170	100	-----	-----
Buffalo Trust Co	1,000,000	1,375,000	15,083,499	100	-----	-----
Citizens Tr Co	1,250,000	1,621,700	19,902,090	100	-----	-----
Fidelity Trust Co	1,000,000	t1,247,722	t18744,028	100	-----	-----
Elmira—					Per	shars.
Merchants' Nat Bk	350,000	e141,310	e1,451,712	100	-----	-----
Second Nat Bank	400,000	t717,414	t7,142,711	100	-----	-----
Chemung Can T Co	500,000	t644,239	t7,238,709	100	-----	-----

New York City—*Deposits of banks are of date July 1 1922. Surplus and profits are of date Mar 10 '22 for National banks and trust companies in N. Y. City and Brooklyn and Mar 5 '22 for State banks. A list of banks and their condensed statements may be found in our "Ry. and Ind." Sec., page 239*						
Am Exch Nat Bank	5,000,000	7,495,150	97,177,000	100	265	275
Amer Union Bank	200,000	171,200	t1,772,300	100	-----	-----
Atlantic Nat Bank	1,000,000	1,093,600	15,843,000	100	220	-----
Bank of America	3,500,000	5,755,100	54,478,000	100	207	210
Bank of Europe	450,000	275,100	t6,805,100	100	-----	-----
Bank of Manhat Co	5,000,000	17,396,800	129980000	50	258	265
Bk of N Y, N B A	2,000,000	7,683,000	30,512,000	100	550	560
Bank of U S	1,500,000	506,500	t36130300	100	160	170
Bk of Wash Heights	200,000	351,500	4,499,000	100	-----	-----
Battery Pk Nat Bk	1,500,000	1,221,300	7,472,000	100	130	137
Berardini State Bk	150,000	713,450	t341,600	----	-----	-----
Bigelow State Bank	100,000	23,000	t713,900	----	-----	-----
Bowery Bank	250,000	844,800	4,921,000	100	430	450
Broadway Cent Bk	200,000	116,700	t3,354,200	100	140	150
Bronx Borough Bk	150,000	219,000	t4,514,400	100	125	-----
Bronx Nat Bank	200,000	261,000	n3,895,000	100	150	160
Bryant Park Bank	200,000	185,100	t2,268,700	100	145	155
Capital Nat Bank	2,000,000	(Began	business	June	5, 19	22)
Chase Nat Bank	20,000,000	21,840,750	323487000	100	317	322
Cent Mercantile Bk	2,000,000	101,750	t2,435,700	100	195	205

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	shars.
Chatham & Phenix National Bank	10,500,000	9,969,000	135206000	100	265	270
Chelsea Exch Bank	1,000,000	192,400	t7,187,700	100	68	78
Chemical Nat Bank	4,500,000	15,936,400	123138000	100	506	515
Coal & Iron Nat Bk	1,500,000	1,352,200	13,280,000	100	190	200
Colonial Bank	800,000	1,647,100	18,432,000	100	300	-----
Columbia Bank	2,000,000	1,773,400	28,465,000	100	190	200
Commonwealth Bk	400,000	869,000	8,493,000	100	215	225
Continental Bank	1,000,000	825,000	5,949,000	100	130	145
Corn Exchange Bk	8,250,000	10,339,000	177672000	100	415	423
Cosmopolitan Bank	200,000	81,500	t3,410,000	100	75	85
East River Nat Bk	1,000,000	816,200	11,580,000	100	170	-----
Fifth Avenue Bank	500,000	2,425,300	19,909,000	100	1000	-----
Fifth National Bk	1,000,000	939,100	14,710,000	100	160	170
First National Bank	10,000,000	43,929,900	267770000	100	1070	-----
Garfield Nat Bank	1,000,000	1,579,800	14,447,000	100	230	240
Gotham Nat Bank	1,500,000	1,367,000	n15524700	100	180	185
W R Grace & Co Bk	500,000	1,195,000	8,190,000	100	-----	-----
Greenwich Bank	1,000,000	2,033,800	18,588,000	100	250	265
Hanover Nat Bank	5,000,000	21,284,000	101074000	100	605	615
Harriman Nat Bk	1,000,000	1,658,100	a33832700	100	385	395
Import & Trad Nat	1,500,000	8,640,300	28,697,000	100	540	560
Industrial Bank	1,000,000	629,300	t6,239,900	100	125	135
Irving National Bk	12,500,000	11,224,100	194345000	100	208	212
Mechan & Metals National Bank	10,000,000	17,401,700	152861000	100	403	-----
Mutual Bank	200,000	813,200	t12008,000	100	500	-----
Nat American Bk	1,000,000	524,100	n2,626,700	100	150	160
Nat Butch & Drov	500,000	242,750	3,756,000	25	130	135
Nat Bk of Com'ce	25,000,000	36,206,000	328674000	100	263	266
National City Bank	40,000,000	51,139,750	c57083300	100	328	333
New Netherland Bk	600,000	580,600	t7,923,000	----	125	135
North American Bk	200,000	98,000	t834,000	100	-----	-----
Pacific Bank	1,000,000	1,745,900	23,294,000	100	300	-----
Nat Park Bank	10,000,000	23,141,900	140862000	100	425	432
Peoples Comm'l Bk	100,000	56,100	t1,518,100	----	-----	-----
Progress Nat Bank	400,000	24,000	t1,841,400	100	-----	-----
Public Nat Bank	3,000,000	4,491,800	n75380400	100	280	290
Seaboard Nat Bank	4,000,000	6,478,000	72,867,000	100	285	292
Standard Bank	100,000	144,700	t2,207,700	100	230	260
State Bank	2,500,000	4,586,700	76,315,000	100	290	300
Terminal Exch Bk	200,000	62,200	t1,050,000	----	-----	-----
Twenty-third W Bk	250,000	215,450	t6,478,200	100	250	270
Yorkville Bank	200,000	848,300	19,565,000	100	420	-----
Trust Co. returns date Mar. 10 1922						
American Trust Co	1,500,000	716,900	17,084,900	100	-----	-----
Bankers Trust Co	40,000,000	22,413,300	273049900	100	357	362
Central Union Tr Co	12,500,000	19,389,900	188871900	100	375	380
Columbia Trust Co	5,000,000	7,809,200	81,196,300	100	325	330
Commercial Tr Co	1,000,000	318,200	7,315,300	100	100	115
Empire Trust Co	2,000,000	2,290,000	47,787,800	100	295	305
Equitable Trust Co	12,000,000	15,851,300	200263000	100	285	290
Farmers' L & Tr Co	5,000,000	14,184,000	121784700	100	440	445
Fidelity Inter TrCo	1,500,000	1,808,000	20,449,000	100	205	210
Fulton Trust Co	500,000	700,900	9,583,400	100	245	255
Guaranty Trust Co	25,000,000	17,400,100	477357700	100	213	217
Hudson Trust Co	500,000	697,700	6,696,700	100	170	180
Italian Discount & Trust Co	1,000,000	547,200	7,032,000	100	-----	-----
Lawyers' Title & Trust Co	4,000,000	6,163,100	17,404,000	100	155	-----
Metropolitan Tr Co	2,000,000	3,711,500	33,401,300	100	280	290
N Y L Ins & Tr Co	1,000,000	2,889,700	24,745,400	100	648	-----
New York Trust Co	10,000,000	16,980,200	162094000	100	340	345
Title Guar & Tr Co	7,500,000	13,234,900	33,770,100	100	388	393
U S Mtge & Tr Co	3,000,000	4,458,100	56,394,700	100	305	315
U S Tr Co of N Y	2,000,000	15,938,000	49,740,700	100	1000	-----
Jamaica, L. I.—						
First National Bank	100,000	133,700	5,800,300	100	-----	-----
Rochester—					Per	shars
Central Bank	400,000	t498,407	t11047,922	100	220	225
Lincoln-Alliance Bk	2,000,000	t2,627,637	t37001,794	100	218	225
Merchants' Bank	500,000	597,709	9,663,931	100	190	200
Nat Bank of Comm	750,000	a1,106,597	a12669735	100	160	170
Traders' Nat Bank	750,000	t509,149	t10022,657	100	155	165
Genesee Vall Tr Co	400,000	454,191	6,833,119	100	-----	-----
Roch Tr & S D Co	1,000,000	1,275,275	30,197,340	100	235	-----
Security Trust Co	300,000	e1,009,033	e16,765729	100	500	-----
Union Trust Co	1,250,000	t808,907	t18863,775	100	153	156
Syracuse—					Per	shars
City Bank Trust Co	2,000,000	1,195,834	16,581,792	100	157	-----
Merchants' Nat Bk	300,000	371,617	3,748,925	100	205	210
Salt Springs Nat Bk	800,000	429,761	5,096,443	100	200	-----
Third Nat Bank	300,000	a236,755	a2,522,089	100	150	160
First Tr & Dep Co	2,500,000	t1,765,309	t36490,481	100	239	245
Syracuse Trust Co	1,500,000	1,082,217	23,076,840	100	210	215
Troy—					Per	shars
Manufac'rs Nat Bk	600,000	709,109	18,998,784	100	300	315
National City Bank	300,000	v287,219	v4,995,521	100	160	165
Nat St Bk of Troy	250,000	a442,529	a3,832,244	100	220	225
People's Bank	100,000	168,734	1,083,047	100	210	220
Union Nat Bank	300,000	a139,207	a4,064,383	50	55	57
United Nat Bank	240,000	e131,877	e888,918	100	295	310
Troy Trust Co	200,000	108,217	2,777,400	100	100	-----

* Sale price. b Paid in. k Capital to be increased. x Ex-dividend. s Sept. 6 1921. v Dec. 31 1921. l Last sale. t Mar 10 1922. h New stock. a Apr. 28 1921. y Ex-rights. r April 11 1918. d June 25 1920. n May 5 1922. e Includes Foreign Branch Deposits. v Dec. 29 1920.

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,350,000	n1,859,477	n10280808	100	c275	282
Oneida Nat Bank	600,000	1,016,971	3,588,749	100	230	235
Utica City Nat Bk	1,000,000	416,579	4,360,639	100	105	108
Citizens' Trust Co	500,000	v 772,234	v14128 931	100	275	285
Oneida Co Trust Co	250,000	v 462,402	v2,494,203	100		
Utica Tr & Dep Co	1,000,000	s 847,944	s10975 770	100	248	253
Watertown—					Per	share.
City National Bank	100,000	139,311	1,494,931	100		
Jefferson Co NatBk	250,000	t 356,801	t3,987,297	100		
Watertown Nat Bk	200,000	290,071	3,376,899	100		
North'n N Y Tr Co	400,000	669,324	6,996,109	100		
Westchester Co					Per	share.
Mt. Vernon—1st N	200,000	293,897	6,505,718	100		
Mt Vernon Tr Co	200,000	391,745	7,230,772	100		
New Rochelle—						
Nat City Bank	400,000	308,017	7,702,394	100		
North Ave Bank	50,000	v56,412	v1,153,772			
Huguenot Tr Co	150,000	125,984	2,660,713			
N Rochelle Tr Co	300,000	241,397	5,343,146	100		
Ossining—1st Nat	100,000	s 102,437	s 906,382	100		
Ossining Nat Bk	100,000	117,941	1,670,725	100		
Peekskill—						
Westches Co Nat	100,000	v 334,039	5,484,057	50		
Pleasantville—						
Mt Pleasant Bk	100,000	76,527	1,659,997			
Port Chester—1st N	100,000	t155,882	t2,163,138	100		
Mutual Trust Co	300,000	127,786	2,788,170	100	115	130
Rye—Rye Nat Bk	50,000	d132,877	d1,572,226	100		
Tarrytown Nat Bk	100,000	t152,047	t1,498,541	100		
White Plains—						
Citizens Bank	150,000	106,899	3,755,077	100		
Cent Bk West Co	100,000	51,790	957,310	100		
County Trust Co	150,000	169,807	4,711,590	100		
Yonkers—First Nat	300,000	178,467	6,091,297	50		
Yonkers Nat Bk	300,000	s 63,000	s2,499,000	100		
Westches'r Tr Co	300,000	e320,732	e7,010,939	100		
Yonkers TrustCo	250,000	113,798	2,157,234			

NORTH CAROLINA—*Nat. bks. May 5; State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	375,000	453,349	3,849,716	100		
Commercial Nat Bk	500,000	s545,917	s2,197,709	100		
First National Bank	300,000	624,174	1,184,778	100		
Mer & Farm N Bk	200,000	423,974	2,024,799	100		
Security Savs Bank	90,000	5,000	335,000	100		
Union Nat Bank	200,000	s205,447	s2,204,440	100		
American Trust Co	1,200,000	597,559	6,753,999	100		
Independ'ce Tr Co	1,000,000	644,937	3,072,476	100		
Durham—						
Citizens' Nat Bank	100,000	t135,000	t1,500,000	100		
Fidelity Bank	100,000	671,219	4,640,402			
First National Bank	600,000	s500,000	s4,000,000	100		
Home Savings Bank	50,000	59,592	1,104,491			
Merchants' Bank	100,000	98,765	1,359,008			
Greensboro—						
Atlantic Bk & Tr Co	1,000,000	425,194	2,123,738			
GreensboroBk L&Tr	390,000	133,412	2,821,199	100		
Textile Bank	35,000	98,042	429,916	100		
Raleigh—					Per	share.
Citizens Nat Bank	300,000	n172,329	n2,826,673	100		
Comm'l Nat Bank	300,000	d231,102	d4,379,729	100		
Merchants' Nat Bk	300,000	n156,891	n4,186,959	100		
Raleigh Bkg &TrCo	100,000	35,000	1,036,975	100		
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	26,307	2,076,753	100		
Murchison Nat Bk	1,000,000	t1,063,417	t8,228,719	100		
People's Sav Bank	65,000	153,177	2,057,832	25		
Wilm Sav & Tr Co	100,000	314,037	4,016,040	50		
Winston-Salem						
People's Nat Bank	150,000	s42,500	s1,218,400	100		
Wachovia Bk & Tr	1,333,100	1,730,702	20,257,745	100		

NORTH DAKOTA—*Nat. banks May 5; State institutions latest returns.*

Fargo—					Per	share.
Dakota Nat Bank	150,000	78,774	1,013,790			
Fargo National Bk	50,000	11,177	472,427	100		
First National Bank	300,000	345,007	5,007,783	100		
Merchants Nat Bk	100,000	221,849	1,934,910	100		
Northern Nat Bank	100,000	34,077	1,370,244	100		
Security Nat Bank	100,000	16,077	292,764			

OHIO—*National banks May 5; State institutions latest returns.*

Canton—						
Central Sav Bank	200,000	52,984	3,315,143	100		
Dime Savings Bank	500,000	209,337	4,227,981	100		
First National Bank	500,000	1,085,904	7,903,272	100		
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,108,904	5,293,676	100	325	
Brighton Bk&Tr Co	215,000	409,991	8,439,713	100	500	
Cinn Bk & Tr Co	150,000	131,541	2,590,067	100	177	180
Citzns'NBk&TrCo	2,000,000	2,062,209	9,247,427	100	190	
City Hall Bank	100,000	360,444	2,484,498	100	350	380
Columbia B & S Co	100,000	269,249	1,742,750	10	38	40
Cosmop Bk & Tr Co	250,000	176,997	5,896,068	50	90	105
East End Bank	50,000	38,704	520,332	100	140	
Fifth-Third Nat Bk	3,000,000	2,162,307	32,280,640	100	253	260
First National Bank	6,000,000	4,902,120	33,616,022	100	203	207
Fourth Nat Bank	500,000	1,238,721	8,890,115	100	285	
Lincoln Nat Bank	500,000	982,610	5,863,026	100	275	285
Home Sav Bank Co	50,000	33,792	992,107	100	100	105
North Side Bank	75,000	135,771	1,453,711	50	110	
Pearl Market Bank	400,000	266,627	4,908,997	100	150	
People's Bk & SvCo	200,000	196,606	3,190,796	100	110	120
Prov S Bk & Tr Co	1,500,000	1,397,701	19,688,227	10	23	
Second Nat Bank	1,000,000	683,775	6,503,214	100	145	160
So Ohio S Bk&TrCo	200,000	152,874	4,142,049	100	210	250
Stock Yards Bk	100,000	175,000	1,000,000	100	175	
Union S B & Tr Co	1,000,000	3,137 197	19,988,470	100		
Western Bk & TrCo	1,000,000	908,707	12,142,717	100	255	
Central Trust Co	1,000,000	1,449,399	6,084,469	100	195	205

OHIO—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	$	$	$		Per	share.
Amer Sav Bank Co	100,000	179,699	2,713,705	50		
Broth'd of Loc Eng Co-Oper Nat Bk	1,000,000	471,147	11,953,794	100		
Cent N B,S & Tr Co	1,800,000	2,924,170	30,887,928	100	250	
Clark Ave Sav Bk	200,000	104,094	3,595,440	100		
Clev Sav & Loan Co	250,000	248,971	2,037,790	100		
Garfield Sav Bk Co	600,000	713,690	15,022,770	100		
Lorain St Sav & Tr	200,000	279,809	6,116,671	100	267½	
Midland Bank	2,000,000	463,102	10,098,642			
National City Bank	2,000,000	v880,444	v13670916	100	156	157
Pearl St S & T Co	1,500,000	452,110	19,694,033	100	208	230
United Bk & Sav Co	1,500,000	828,792	17,752,260	100	275	
Cleveland Trust Co	4,500,000	9,204,157	142878677	100	206	212
Guardian Sav & Tr	4,000,000	5,090,120	70,696,744	100		205
Home Sav & Trust	300,000	104,365	2,908,576	100		
L Sh Bkg & Tr Co	1,000,000	592,071	24,721,667	100		
State Bkg & Tr Co	750,000	305,249	10,334,776	100	168	
Union Sav & L Co	900,000	593,122	2,266,013	100	145	160
Union Trust Co	14,833,333	19,056,489	207253194	100	175½	176
Columbus—					Per	share.
Citizens' Tr & Sav	900,000	263,812	14,666,799	100	133	136
City National Bank	300,000	404,056	6,392,094	100	230	250
Columbus Sav Bk	50,000	67,440	1,158,000	100		
Commer'l Nat Bk	600,000	947,899	6,222,773	100		
Fifth Ave Sav Bank	100,000	54,447	1,295,099	100		
Hayden-Clin N Bk	700,000	1,034,577	8,238,075	100		
Huntington Nat Bk	1,000,000	380,307	11,871,312	100		
Market Exch Bank	100,000	153,227	3,160,099	100	220	240
Nat Bk of Com'ce	300,000	536,849	5,340,143	100	250	275
First Nat Bk	500,000	694,449	8,859,168	100	265	290
Ohio National Bank	600,000	1,210,092	15,513,964	100	295	305
State S Bk & Tr Co	400,000	288,729	2,911,908	100	155	160
Dayton—					Per	share.
American Nat Bank	200,000	s158,904	s1,586,291	100	145	155
City National Bank	400,000	d395,190	d5,986,713	100	245	255
Dayton Nat Bank	300,000	d161,877	d1,890,029	100	160	165
Merchants' Nat Bk & Trust Co	200,000	d134,112	d2,488,639	100	150	155
Third Nat Bank	400,000	d351,177	d2,337,193	100	180	185
Winters Nat Bank	1,000,000	d579,202	d7,122,799	100	160	170
City Tr & Sav Bank	200,000	84,471	2,666,211	100		
Dayton Sav & T Co	600,000	701,919	14,697,444	100	220	230
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	292,327	7,261,955	100	215	
Dime Sav Bank Co	270,000	252,740	6,744,777	50	180	
First National Bank	500,000	1,489,140	8,418,775	100	330	
Com Guard Tr&Sav	1,400,000	815,388	18,478,707	100	155	160
Home Sav Bank	250,000	586,877	4,836,191	100	300	
Mer & Cl'k Sav Bk	150,000	356,852	2,386,268	100		325
Northern Nat Bank	1,000,000	d1,138,027	d8,895,606	100	208	214
Ohio S Bk & Tr Co	1,000,000	1,147,114	23,044,899	100	210	
Second Nat Bank	1,000,000	d2,689,337	d13517069	100	330	
Secur S B & Tr Co	250,000	386,741	5,730,745	100	245	
Spitzer-Ror T & Bk	300,000	205,979	3,001,846	100	160	
Tol Sav Bk & Tr Co	300,000	666,399	3,216,902	100	295	
Union Savs Bank	250,000	376,370	1,261,364	100	245	
Youngstown—					Per	share.
City Tr & Sav Bank	300,000	419,702	5,528,516	100		
Commer'l Nat Bk	500,000	630,917	5,089,426	100		
Dollar Sav & Tr Co	1,500,000	1,972,196	12,753 936	100		
First National Bank	1,500,000	2,309,000	11,137,099	100		
Mahoning Nat Bk	1,000,000	447,977	3,737,987	100		
Mahoning S&Tr Co	150,000	109,247	1,329,739	100		

OKLAHOMA—*National banks May 5; State institutions latest returns*

Guthrie—					Per	share.
First National Bank	100,000	s44,372	s1,832,791	100		
First State Bank	50,000	5,000	850,000	100		
Oklahoma State Bk	50,000	25,572	781,272	100		
Security State Bank	25,000	3,491	s54,945	100		
McAlester—					Per	share.
American Nat Bank	100,000	40,909	1,882,109	100		
City National Bank	50,000	14,227	538 647	100		
First Nat B of McA	100,000	51,097	1,420.217	100		
Muskogee—					Per	share.
Commercial Nat Bk	250,000	167,174	3,565,473	100		
Exchange Nat Bank	300,000	121,277	2,114,429	100		
First National Bank	500,000	325,272	4,934,404	25		
Muskogee Nat Bk	200,000	65,817	2,031,116	100		
Oklahoma City—					Per	share.
American Nat Bank	500,000	716,950	12,821,089	100		
Farmers' Nat Bank	100,000	155,177	2,899,419	100		
Fidelity Nat Bank	200,000	63,344	3,779,992	100		
First Nat Bank	500,000	746,527	12,680,907	100		
Guaranty Bank	100,000	29,724	1,576,739	100		
Liberty Nat Bank	600,000	158,910	4,245,047	100		
Okla Stk Yds, N B	250,000	37,247	2,020,072	100		
Security Nat Bank	500,000	311,701	6,217,974	100		
Southwest Nat Bk	250,000	128,917	3,183,173	100		
Tradesmens Nat Bk	400,000	76,697	2,560,898	100		
Tulsa—						
Central Nat Bank	1,000,000	425,474	7,473,739	100		
Exchange Nat Bank	1,500,000	n876,472	n20352931	100		
First Nat Bank	1,000,000	433,021	11,145,570	100		

OREGON—*National banks May 5; State institutions May 5.*

Portland—					Per	share.
G W Bates & Co	100,000	16,450	1,139,745	100		
Can Bk of Com'ce	300,000	120,440	3,041.759	100		
Citizens Bank	200,000	35,027	2,097.317	100		
First National Bank	2,500,000	1,318,609	31,173,796	100		
Hartm'n & T'mps'n	100,000	15,821	456,745	100		
Hibernia C & Sav B	200,000	162,237	5,051.976	100		
Ladd & Tilton Bk	1,000,000	2,036,977	23,450,492	100		
Live Stock State Bk	100,000	13,794	721,942	100		
N'western Nat Bk	1,000,000	368,837	16,447,928	100		
Peninsula Nat Bank	200,000	65,004	1,723,735	100		
United States N Bk	1,500,000	1,906,899	29,302,964	100		
Security Sav & Tr	250,000	530,409	2,759,000	100		

* Sale price. h New stock. k Capital to be increased. p Amount paid in. s Ex-dividend. g Last sale. d These figures date Dec. 31 1921. e Mar. 10 1922. r Sept. 8 1920. s Nov. 15 1921. c Includes Oneida Co. Tr. Co. g Nov. 17 1919. †Includes trust deposits. ‡ Includes Union S B & Tr. n Sept. 6 1921. t April 28 1921. s June 30 1921

PENNSYLVANIA—*Nat. bks. (exc. Phila.) May 5; State inst. latest rep'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
Allentown—	$	$	$		Per	share.
Allentown Nat Bk	1,000,000	930,127	6,775,617	100	193	195
Merchants Nat Bk	400,000	s1,062,074	s4,993,938	100	395	404
Ridge Avenue Bank	50,000	60,337	901,739	50	120	160
Second Nat Bank	300,000	777,672	5,154,798	100	470	500
Allentown Trust Co	150,000	221,881	1,630,178	30	80	83
Citizens Trust Co	250,000	205,127	2,379,729	25	110	116
Lehigh Vall Tr Co	125,000	707,747	3,513,371	50	375	400
Penn Tr Co	300,000	188,074	1,968,472	50	85	100
Altoona—					Per	share.
First National Bank	150,000	448,591	2,798,108	100	-----	-----
Second Nat Bank	100,000	s378,817	s2,897,315	100	-----	-----
Union Bank	148,301	129,931	1,312,775	100	-----	-----
Altoona Trust Co	350,000	441,980	1,849,965	100	-----	-----
Central Trust Co	243,000	209,111	1,452,694	100	-----	-----
Mountain C'y T Co	162,962	175,992	1,635,491	30	-----	-----
Erie—					Per	share.
Bank of Erie	125,000	86,827	803,292	100	-----	-----
First National Bank	300,000	1,029,194	6,227,439	100	-----	-----
Marine Nat Bank	300,000	541,770	4,747,676	100	-----	-----
People's Bank	200,000	263,127	3,738,114	100	-----	-----
Second Nat Bank	500,000	1,023,497	8,145,527	100	-----	-----
Cent Tr & Title Co	125,000	52,000	1,200,000	100	-----	-----
Erie Trust Co	300,000	575,777	6,262,179	100	-----	-----
Secur Sav & Tr Co	300,000	535,477	4,702,626	100	-----	-----
Harrisburg—					Per	share.
East End Trust Co	200,000	73,000	1,200,000	50	-----	-----
Harrisburg Nat Bk	300,000	635,694	3,052,479	25	-----	-----
Merchants' Nat Bk	100,000	t312,144	t1,235,742	100	-----	-----
Central Trust Co	125,000	425,317	1,862,785	25	-----	-----
Commercial Tr Co	125,000	113,280	738,667	50	-----	-----
Commonwealth Tr	375,000	841,072	3,450,220	100	-----	-----
Dauphin Dep Tr Co	800,000	439,007	3,634,370	100	-----	-----
Harrisburg Tr Co	400,000	687,349	3,759,756	100	-----	-----
Security Trust Co	125,000	77,471	1,432,409	25	-----	-----
Union Trust Co	250,000	152,719	2,187,019	100	-----	-----
Lancaster—					Per	share.
Conestoga Nat Bk	300,000	n626,697	n3,098,427	100	360	375
First National Bank	210,000	n230,417	n601,428	100	187	190
Fulton Nat Bank	300,000	v210,144	v2,352,185	100	185	200
Lancaster Co N Bk	300,000	n577,409	n1,712,242	50	120	125
Northern Nat Bank	125,000	n127,907	n652,330	100	160	165
People's Nat Bank	200,000	v252,627	v1,707,646	100	210	215
Farmers' Trust Co	225,000	827,947	4,674,087	50	252	260
Guaranty Trust Co	294,000	100,755	842,256	100	108	110
Lancaster Trust Co	250,000	1,197,909	7,728,647	100	580	600
Northern Tr & S Co	125,000	218,544	1,999,779	50	120	125
People's Trust Co	125,000	507,849	3,111,415	50	242	250
Union Trust Co	150,000	183,500	2,136,000	50	102	105
Philadelphia—	Deposits of	National	banks date	June 24	Per	share.
American Bk & Tr	300,000	185,977	2,193,249	50	-----	158
Bank of Nor Amer	3,000,000	3,159,220	21,780,000	100	-----	281¼
Broad St Nat Bank	250,000	129,077	d2,322,116	50	-----	168½
Centennial Nat Bk	300,000	729,747	5,472,000	100	-----	303
Central Nat Bank	1,000,000	4,759,324	22,988,000	100	-----	505
Corn Exch Nat Bk	2,000,000	5,515,749	45,408,000	100	-----	406
Drovers & Mer Nat Bank	300,000	120,647	d1,552,994	50	-----	171¼
Eighth Nat Bank	275,000	1,512,907	5,623,000	100	-----	560½
First National Bank	1,500,000	3,022,290	31,623,000	100	-----	250
Fourth St Nat Bank	3,000,000	8,385,724	49,501,000	100	-----	306
Franklin Nat Bank	1,500,000	5,314,677	54,232,000	100	-----	560
Girard Nat Bank	2,000,000	7,273,449	57,320,000	100	-----	378¼
Kensington Nat Bk	350,000	582,272	4,118,000	50	-----	118
Manayunk Nat Bk	200,000	797,044	d4,260,253	100	-----	406
Market St Nat Bk	1,000,000	2,213,910	15,599,000	100	-----	228
Middle City Bank	300,000	101,769	2,361,177	50	-----	150
Nat Bank of Comm	500,000	317,642	d4,409,795	100	-----	120¼
Nat Bk of Germ't'n	300,000	848,665	d6,368,216	50	-----	190
Nat Bk of No Phila	500,000	151,607	d1,423,092	100	-----	130
Nat Security Bank	250,000	1,774,471	7,795,000	100	-----	483
Ninth Nat Bank	500,000	1,383,949	9,821,000	100	-----	375
Northern Nat Bank	400,000	490,931	5,716,000	100	-----	187
Northwestern N Bk	200,000	888,973	5,950,000	100	-----	401¼
Olney Bank & Tr	125,000	137,574	2,942,918	50	-----	111
Oxford Bank	250,000	142,977	2,294,795	50	-----	-----
Penn National Bk	1,000,000	2,769,194	12,107,000	100	-----	354
Peoples Bank	200,000	51,327	4,501,829	50	-----	-----
Philadelphia NatBk	5,000,000	11,726,277	99,151,000	100	-----	374
Quaker City Nat B	500,000	662,521	3,927,000	100	-----	139¼
Second Nat Bank	280,000	975,799	d7,326,793	100	-----	317½
Sixth Nat Bank	300,000	503,497	4,461,000	100	-----	221½
Southwark Nat Bk	500,000	746,103	9,226,000	100	-----	231
S'western Nat Bank	200,000	187,477	1,678,000	100	-----	140
State Bank of Phila	350,000	59,345	2,507,640	50	-----	48
Tenth Nat Bank	300,000	338,099	4,153,000	100	-----	190
Textile Nat Bank	400,000	302,972	3,791,000	100	-----	125
Third Nat Bank	1,000,000	1,362,792	9,071,000	100	-----	222¼
Tradesmens Nat Bk	1,000,000	2,261,842	13,019,000	100	-----	240
Union Nat Bank	500,000	787,307	12,539,000	100	-----	234
West Phila Bank	100,000	88,176	1,742,323	50	-----	94
Aldine Trust Co	750,000	602,440	2,744,671	100	-----	200
Belmont Trust Co	125,000	108,702	1,743,546	50	-----	153
Cent Tr & Sav Co	750,000	890,889	9,966,710	50	-----	187¼
Chelten Trust Co	200,000	177,632	3,254,756	100	-----	145¼
Colonial Trust Co	500,000	681,704	6,359,455	50	-----	120
Columbia Av Tr Co	400,000	620,443	4,555,728	100	-----	198¼
Commercial Tr Co	2,000,000	3,433,717	19,337,246	100	-----	355½
Com'lth T Ins & Tr	1,000,000	1,814,474	7,663,791	100	-----	238
Cont-Eq T & T Co	1,000,000	1,242,427	11,430,069	50	-----	108
Empire Tit & Tr Co	156,175	93,893	932,419	25	-----	39½
Excelsior Tr	300,000	252,029	3,170,388	50	-----	164½
Federal Trust Co	200,000	206,421	3,307,933	100	-----	175
Fidelity Trust Co	5,200,000	16,573,771	34,501,654	100	-----	489
Finance Co, 1st pref	a1,470,000			100	-----	104
2d preferred	a1,530,000	2,708,149	2,083,674	100	-----	109
Frankford Trust Co	250,000	641,012	5,736,630	50	-----	173
Franklin Trust Co	1,000,000	955,744	10,436,879	100	-----	180½
Germantown Tr Co	1,000,000	1,305,827	10,662,050	100	-----	227½
Gir'd Av T & T Co	200,000	197,174	2,455,937	50	-----	85½

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	$	$	$		Per	share.
Girard Trust Co	2,500,000	9,451,915	44,239,918	100	-----	760
Guar Tr & S D Co	1,000,000	696,477	8,424,554	100	-----	130¼
Haddingt'n T&TCo	125,000	115,937	2,463,067	100	-----	121
Hamilton Trust Co	200,000	253,777	2,909,073	100	-----	171
Holmesburg Tr Co	125,000	85,672	998,616	50	-----	85½
Indus'l Tr, T & Sav	500,000	1,479,907	7,867,430	50	-----	197
Integrity Trust Co	500,000	1,862,408	9,261,457	50	-----	234
Kensington Tr Co	200,000	515,389	8,849,242	50	-----	60¼
Land Title & Tr Co	3,000,000	10,390,637	18,903,068	100	-----	504
Liberty T & Tr Co	500,000	585,012	2,829,979	50	-----	100¼
Market St T&T Co	250,000	512,101	8,016,708	50	-----	190
Manayunk Tr Co	250,000	270,277	2,456,594	25	-----	85
Merch Un Trust Co	500,000	517,582	1,990,796	100	-----	78
Metropolitan Tr Co	372,842	37,549	1,004,787	50	-----	61
Mutual Trust Co	438,038	139,877	3,629,908	50	-----	46
Ninth Title & Tr Co	172,000	46,825	977,540	50	-----	-----
Northern Cent Tr	150,000	36,962	1,180,196	50	-----	55
Northern Trust Co	500,000	2,435,927	8,911,100	100	-----	497
Northeast'n T & Tr	200,000	33,277	722,677	50	-----	55½
No Phila Trust Co	250,000	630,804	6,304,130	50	-----	192
Nor Western Tr Co	150,000	738,933	6,754,595	50	-----	355
Parkway Trust Co	125,000	40,069	969,774	100	-----	121
Pelham Trust Co	150,000	125,090	1,587,318	100	-----	146
Penn Co for Insur on Lives & Gr An	2,000,000	5,835,750	35,539,708	100	-----	533
Penn W'h'g&SD Co	1,000,000	304,777	773,709	50	-----	100
People's Trust Co	634,450	136,094	2,589,747	50	-----	56
Philadelphia Tr Co	1,000,000	5,475,897	17,107,724	100	-----	556
Phoenix Trust Co	300,000	50,391	1,102,357	50	-----	155
Provident Trust	2,000,000	5,407,319	11,666,775	100	-----	408
Real Est Tr Co,com	1,319,600	806,879	6,101,799	100	-----	51
do do pref	1,918,300			100	-----	107
Real Est T I & Tr	1,500,000	3,442,637	5,839,796	100	-----	406
Republic Trust Co	400,000	239,199	3,174,909	50	-----	60
Roxborough Tr Co	150,000	67,990	1,701,511	50	-----	-----
Tacony Trust Co	150,000	206,726	1,606,486	100	-----	269¼
Tioga Trust Co	125,000	54,377	1,611,975	50	-----	100
United Sec L I & T	1,000,000	1,091,670	1,962,860	100	-----	127½
Wayne Junc Tr Co	160,000	83,970	1,610,741	100	-----	75
West End Trust Co	2,000,000	1,995,077	10,668,521	100	-----	150
West Phila T&T Co	500,000	677,629	6,002,936	50	-----	163¼
Pittsburgh—						
Allegheny Val Bank	100,000	127,597	2,026,328	50	-----	-----
All Nations Dep Bk	75,000	88,211	1,906,063	----	-----	-----
Anchor Sav Bank	100,000	454,791	3,582,468	50	-----	-----
Arsenal Bank	100,000	280,524	1,350,722	50	-----	-----
Bank of Pittsb, N A	2,400,000	4,934,330	41,380,734	50	-----	-----
Bk of Secured Savs	125,000	165,527	2,094,454	50	-----	-----
Citizens Sav Bank	150,000	738,722	8,572,774	----	-----	-----
City Deposit Bank	300,000	1,158,149	11,773,305	50	-----	-----
Columbia Nat Bank	600,000	1,310,786	8,832,576	100	-----	-----
Diamond Nat Bank	500,000	1,961,268	15,143,412	100	-----	-----
Dollar Sav Bank	-------	2,070,722	38,515,901	----	-----	-----
Duquesne Nat Bk	500,000	744,998	7,321,008	100	-----	-----
Exchange Nat Bk	750,000	979,719	6,174,927	50	-----	-----
Farmers Dep Nat	7,500,000	2,391,424	36,188,716	----	-----	-----
Farmers Depos Sav	100,000	842,249	9,246,947	----	-----	-----
Fifth Avenue Bank	100,000	155,676	1,741,445	50	-----	-----
First N Bk of Birm	100,000	190,900	1,812,043	100	-----	-----
First National Bank	5,000,000	5,437,773	48,577,976	100	-----	-----
Fourteenth St Bank	200,000	244,502	4,778,258	----	-----	-----
Freehold Bank	300,000	1,076,194	1,484,732	100	-----	-----
Homew'd Peop Bk	50,000	70,894	2,373,295	50	-----	-----
Iron & Glass Dol Sav	172,700	350,970	3,125,471	100	-----	-----
Keystone Nat Bank	500,000	v 942,030	6,620,578	100	-----	-----
Liberty Nat Bank	300,000	t 160,000	t2,100,000	100	-----	-----
Liberty Sav Bank	100,000	79,509	2,415,606	100	-----	-----
Manufac'rs Bank	100,000	267,597	1,227,129	50	-----	-----
Marine Nat Bank	300,000	t 210,000	t2,599,000	100	-----	-----
Mellon Nat Bank	7,500,000	8,763,667	90,795,246	100	-----	-----
Metropolitan N Bk	200,000	43,690	1,549,784	100	-----	-----
Monongahela N Bk	1,000,000	2,116,414	9,911,569	100	-----	-----
Nat Bank of Amer	200,000	v 471,771	v5,432,743	100	-----	-----
Ohio Valley Bank	100,000	94,941	1,672,076	100	-----	-----
Pennsylvania N Bk	200,000	248,074	1,168,782	100	-----	-----
Penn Savings Bank	100,000	101,312	1,538,614	50	-----	-----
People's Sav&Tr Co	3,000,000	6,618,702	12,902,022	100	-----	-----
Second Nat Bk	300,000	n1,332,197	n5,583,183	----	-----	-----
Third Nat Bank	500,000	393,094	2,736,514	100	-----	-----
Union Nat Bank	2,000,000	5,266,775	21,039,803	100	-----	-----
Union Savings Bk	1,000,000	1,262,407	22,170,996	100	-----	-----
Western Nat Bank	1,000,000	779,619	5,410,202	100	-----	-----
Western S & D Bk	250,000	425,949	3,034,705	100	-----	-----
Allegheny Trust Co	700,000	679,600	4,467,287	100	-----	-----
Colonial Trust Co	2,600,000	3,965,229	18,028,360	50	-----	-----
Com'wealth Tr Co	1,500,000	1,503,297	9,340,449	100	-----	-----
Continental Tr Co	450,000	284,497	1,544,356	100	-----	-----
Dollar Sav & Tr Co	1,000,000	1,300,479	8,456,756	100	-----	-----
Farmers Depos Tr	1,320,000	521,077	1,826,937	----	-----	-----
Fidel Title & Tr Co	2,000,000	4,989,297	14,742,976	100	-----	-----
Franklin Sav & Tr	175,000	155,691	2,182,721	25	-----	-----
Hazlew'd S & T Co	165,400	185,737	2,251,494	100	-----	-----
Hill Top S & T Co	150,000	120,840	2,475,373	50	-----	-----
Manchester Savings Bank & Trust Co	250,000	164,424	2,451,422	50	-----	-----
Merch Sav & Tr Co	125,000	47,976	982,284	50	-----	-----
Metropolitan Tr Co	125,000	40,541	1,245,251	100	-----	-----
Oakl'd Sav & Tr Co	200,000	300,000	4,173,645	100	-----	-----
People's Trust Co	250,000	178,794	2,159,670	100	-----	-----
Pittsburgh Tr Co	2,000,000	2,312,344	14,471,760	100	-----	-----
Potter Title& Tr Co	500,000	206,507	4,107,597	100	-----	-----
Provident Trust Co	150,000	133,247	1,176,067	100	-----	-----
Real Est S & Tr Co	400,000	86,200	3,323,957	100	-----	-----
Real Estate Tr Co	2,000,000	1,986,003	3,574,634	100	-----	-----
South Hills Tr Co	125,000	102,310	1,473,767	100	-----	-----
South Side Tr Co	300,000	352,789	3,260,569	100	-----	-----
Terminal Trust Co	125,000	46,429	468,440	----	-----	-----
Union Trust Co	1,500,000	38,676,795	85,340,734	100	-----	-----
Washington Tr Co	350,000	442,474	6,729,095	100	-----	-----
West End S B & Tr	125,000	440,849	3,511,998	50	-----	-----
William Penn Tr Co	125,000	71,498	1,026,932	----	-----	-----
Workingman's Sav Bank & Trust Co	100,000	1,320,274	9,484,362	50	-----	-----

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d May 5 1922. v Sept. 6 1921. s Ex-dividend. t Last sale. v March 10 1922. s Apr. 28 1921. t June 30 1921. A New stock. n Dec. 31 1921.

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	1,121,542	5,393,111	50	110	115
Keystone Nat Bank	100,000	316,379	1,389,359	100	290	295
National Union Bk	200,000	982,174	2,387,994	25	120	125
Neversink Bank	100,000	100,460	581,632	50	75	88
Penn Nat Bank	100,000	316,732	4,336,409	100	340	370
Reading Nat Bank	500,000	1,166,121	6,147,316	100	302	315
Schuylkill Vall Bk	100,000	277,427	1,123,572	50	140	150
Second Nat Bank	300,000	905,767	1,995,912	100	290	305
Berks Co Trust Co	250,000	219,299	4,102,430	10	19	22
Colonial Trust Co	250,000	158,901	1,191,375	10	14	15
Pennsylvania Tr Co	1,000,000	1,239,741	10,932,268	100	250	300
Reading Trust Co	500,000	759,077	2,038,173	100	225	250
Scranton—					Per	share.
County Sav Bank	400,000	431,960	5,974,769	100	211	-----
Electric City Bank	80,000	70,270	1,202,247	50	90	95
First National Bank	1,500,000	2,240,342	27,067,791	100	398	-----
Green Ridge Bank	50,000	23,149	433,670	50	74	77
Keystone Bank	50,000	61,707	1,229,714	50	104	110
North Scranton Bk	50,000	132,094	1,955,920	50	176	-----
Providence Bank	75,000	70,114	1,420,935	50	100	105
Peoples S & Dime Bk	700,000	552,872	11,614,396	100	320	-----
South Side Bank	60,000	176,477	2,310,067	50	y100	110
Third Nat Bank	400,000	1,337,439	8,446,798	100	460	-----
Traders' Nat Bank	500,000	817,872	7,112,126	100	340	-----
Union Nat Bank	500,000	n 234,327	n2,866,203	100	121	125½
West Side Bank	60,000	163,927	2,186,783	50	208	212
Anthracite Tr Co	250,000	149,477	2,116,042	50	92	96
Lincoln Trust Co	200,000	96,914	1,412,372	100	126	130
Wilkes-Barre—					Per	share
Dime Bk Tit & Tr Co	200,000	187,764	1,848,291	50	90	95
First National Bank	375,000	673,427	6,149,124	100	255	260
Luzerne Co Nat Bk	400,000	367,129	4,036,541	100	155	160
Miners' Bk of W B	750,000	2,606,713	11,087,740	50	195	205
Second Nat Bank	500,000	1,614,149	9,049,536	100	350	355
Slavonic Depos Bk	100,000	158,830	2,095,799	100	225	230
South Side Bk	125,000	72,771	1,299,737	50	85	90
W B Dep & Sav Bk	150,000	515,039	4,577,534	50	220	225
Wyoming Nat Bank	150,000	752,479	3,882,714	50	300	305
Wyoming Val Tr Co	350,000	934,877	5,417,846	50	175	182
Williamsport—					Per	share.
First National Bank	300,000	527,022	3,249,387	100	-----	-----
Lycoming Nat Bk	200,000	374,279	1,533,844	100	-----	-----
West Branch N Bk	500,000	2,015,834	4,717,719	100	-----	-----
Williamsport N Bk	250,000	345,704	838,106	100	-----	-----
Northern Central Tr Co	500,000	316,630	2,934,231	100	-----	-----
Susq Tr & S Dep Co	400,000	432,944	2,164,194	50	-----	-----
York—					Per	share.
Central Nat Bank	200,000	t 81,397	t 915,910	100	-----	-----
City Bank	250,000	260,000	3,518,960	50	-----	-----
Drov & Mech N Bk	100,000	t 145,991	t1,232,377	100	-----	-----
First National Bank	500,000	t 225,000	t3,750,000	100	-----	-----
Western Nat Bank	225,000	170 997	1,908,446	100	-----	-----
York Co Nat Bank	500,000	t 591,207	t2,299,440	20	-----	-----
York Nat'l Bank	500,000	411,594	2,641,613	25	-----	-----
Guardian Trust Co	300,000	233,577	1,771,105	25	-----	-----
Secur Title & Tr Co	350,000	116,949	1,196,651	50	-----	-----
York Trust Co	300,000	149,967	2,022,009	50	-----	-----

RHODE ISLAND—*Nat. banks May 5; State institutions latest returns.*

Newport—					Per	share.
Aquidneck Nat Bk	200,000	140,717	2,042,422	50	-----	-----
Nat Exchange Bank	100,000	87,039	727,764	50	-----	-----
Newport Nat Bank	120,000	72,000	462,734	50	-----	-----
Newport Trust Co	300,000	241,200	1,850,859	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,777,579	16,146,189	100	-----	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	844,517	2,671,438	25	50	-----
Columbus Exch Bk	150,000	60,344	1,620,197	50	-----	-----
High Street Bank	120,000	159,377	1,622,334	50	95	-----
Mechanics' Nat Bk	500,000	r 324,511	r5,143,064	50	-----	-----
Merchants' Nat Bk	1,000,000	d1,604,395	8,224,716	50	89	-----
Nat Bank of Comm	850,000	1,345,922	4,601,799	50	-----	-----
Nat Exchange Bank	500,000	1,571,947	13,747,492	100	255	-----
Phenix Nat Bank	450,000	1,046,441	1,789,660	50	-----	-----
Providence Nat Bk	500,000	1,289,001	2,566,706	100	230	-----
Westminster Bank	300,000	170,009	3,037,297	50	56	-----
Industrial Trust Co	4,000,000	6,383,590	74,471,007	100	240	250
Rhode I Hos Tr Co	3,000,000	4,860,229	57,643,339	1000	-----	-----
Union Trust Co	1,000,000	657,971	13,305,875	100	-----	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	46,000	881,303	100	-----	-----
National Globe Bk	100,000	73,971	630,972	25	-----	-----
Producers' Nat Bk	200,000	299,540	2,550,097	20	-----	-----

SOUTH CAROLINA—*Nat. banks May 5; State institutions latest returns*

Charleston—					Per	share
Atlantic Nat Bank	200,000	109 231	2,432,795	100	-----	-----
Atlantic Sav Bank	200,000	349,001	3,975,295	100	290	300
Bk of Charl'n, NBA	1,000,000	966,240	6,052,799	100	170	200
Carolina Sav Bank	200,000	204,552	2,630,270	100	225	250
Citizens Bank	75,000	75,570	1,108,084	100	135	140
Dime Bk & Tr	200,000	76,544	2,133,720	100	140	160
Exch Bkg & Tr Co	100,000	130,027	1,392,473	100	215	225
First National Bank	300,000	543,727	2,301,362	100	360	365
Miners & Merch Bk	50,000	32,383	360 324	100	120	125
People's Nat Bank	500,000	484,711	3,920,761	100	170	200
Security Sav Bank	50,000	25,864	2,009,077	100	225	250
So Car L'n & Tr Co	100,000	49,371	1,818,677	100	140	150
Greenville—						
Amer Bk & Tr Co	225,000	50,600	1,516,303	----	-----	-----
Bank of Commerce	300,000	105,049	881,364	----	-----	-----
Citizens Trust Co	100,000	9,367	291,047	----	-----	-----
Farmers & Mer. Bk	50,000	41,817	989,710	----	-----	-----
First Nat. Bank	150,000	r 229,432	r2,672,906	----	-----	-----
Norwood Nat. Bk	500,000	r 894,757	r4,331,176	----	-----	-----
Peoples Nat. Bk	200,000	r 270,871	r2,457,742	----	-----	-----
Piedmont Sav & Tr.	50,000	40,154	1,230,962	----	-----	-----
Woodside Nat Bk.	200,000	r 48,499	r1,244,956	----	-----	-----
Spartanburg—						
American Nat Bk	100,000	79,176	537,578	100	180	185
Bank of Commerce	100,000	29,049	670,679	100	-----	101
Bk of Spartanburg	179,000	104,878	755,339	100	-----	100
Central Nat Bank	400,000	284,547	1,721,180	100	155	-----
Dollar Sav Bank	100,000	16,277	320,742	100	-----	100
First National Bank	500,000	223 007	2,264,490	100	135	145
Mer & Farm Bank	100,000	120,000	900,000	100	235	-----
Southern Trust Co	60,000	34,694	379,035	100	153	-----

TENNESSEE—*Nat. banks May 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
Amer Tr & Bkg Co	500,000	358,455	2,114,908	100	-----	-----
Chattanooga S Bk	750,000	458.149	4,292,147	100	-----	-----
First National Bank	1,000,000	1,109,277	12,219,131	100	-----	-----
First Tr & Sav Bk	500,000	99,000	510,700	----	-----	-----
Hamilton Nat Bank	1,500,000	747,725	10,052,393	100	-----	-----
Hamilton Tr & S B	250,000	154,727	2,693,728	100	-----	-----
Knoxville—					Per	share.
American Nat Bank	150,000	s50,000	s700,000	100	-----	-----
City National Bank	500,000	s305,447	s6,203,900	100	-----	-----
East Tenn Nat Bk	400,000	t688,217	t5,361,377	100	-----	-----
Holston Nat Bank	500,000	t155,291	t2,588,045	100	-----	-----
Mech Bk & Tr Co	300,000	140,321	1,554,508	100	-----	-----
Third Nat Bank	300,000	s233,117	s1,291,424	100	-----	-----
Union Nat Bank	200,000	t155,977	t3,900,000	100	-----	-----
Memphis—					Per	share
Bank of Com&T Co	1,500,000	2,352,007	17,529,775	100	330	340
Cent State Nat Bk	600,000	497,749	5,697,409	100	190	195
First National Bank	500,000	821,623	4,950,789	100	275	280
Amer S B & Trust	50,000	66,697	1,966,928	100	-----	-----
Guaranty Bk & Tr	500,000	37,097	3,783,992	100	165	170
Liberty S Bk & Tr	200,000	164,027	2,210,764	100	230	240
Man Sav Bk & Tr	150,000	157,020	3,790,736	25	-----	-----
National City Bank	300,000	145,141	3,016,723	100	160	170
No Memphis S Bk	150,000	159,141	4,944,977	100	230	240
Security Bk & Tr Co	300,000	82,000	550,000	100	75	80
State Savings Bank	50,000	76,320	1,226,237	100	270	280
Union & Planters' Bank & Trust Co	1,800,000	788,377	20 901,155	100	175	180
Comm Tr & Sav Bk	600,000	270,389	5,868,725	100	225	230
Nashville—					Per	share
American Nat Bank	1,500,000	954,399	16,624,264	100	250	260
Broadway Nat Bk	200,000	n 309,177	n3,104,732	100	x230	240
Central Bk & Tr Co	100,000	46,792	953,977	100	x145	150
Farm & Merch Bk	100,000	91,074	1,244,795	100	x150	155
First S Bk & Tr Co	220,000	217,914	4,213,290	100	240	250
Fourth & First N B	1,100,000	r1,116,172	r14494 239	100	250	260
Tennessee Hermitage Nat Bank	300,000	n 76,194	n1,429,745	100	x 95	100
American Trust	500,000	42,420	3,233,706	----	100	-----
Nashville Trust Co	350,000	416,477	2,874,149	100	x230	245
State Bank & Tr Co	100,000	46,314	1,352,955	100	x160	170

TEXAS—*National banks May 5; State institutions latest returns.*

Austin—					Per	shar
American Nat Bank	300,000	r 833,140	5,733,799	100	-----	-----
Austin Nat Bank	300,000	s 755,877	s5,370,443	100	-----	-----
State National Bk	100,000	53,711	1,375,742	100	-----	-----
Beaumont—					Per	share
American Nat Bank	250,000	506,159	3,647,776	100	-----	-----
First National Bank	400,000	398,032	5,445,790	100	-----	-----
Texas Bank & TrCo	250,000	183,997	2,136,505	100	-----	-----
Dallas—					Per	share
Am Exch Nat Bank	1,500,000	2,240,077	29,361,775	100	345	350
Central State Bank	1,000,000	448,779	3,505,722	100	80	85
City National Bank	1,500,000	2,917,229	18,630,430	100	375	380
Dallas Nat Bank	500,000	132,492	3,106,109	100	120	125
Republic Nat. Bk	1,000,000	r 125,929	r7,081,934	100	130	135
Nat Bk of Comm'ce	150,000	333,449	3,954,144	100	260	-----
Southwest Nat Bk	2,000,000	r 559,117	r15051479	100	104	105
Dallas Tr & Sav Bk	1,000,000	316,520	10.827,284	100	150	152
El Paso—						
Border Nat Bank	200,000	r 27,449	r1,310.567	100	-----	-----
City National Bank	500,000	89,497	8,024.008	100	-----	-----
First Nat Bank	1,000,000	232,599	11,960,046	100	-----	-----
State Nat Bank	300,000	r 185,871	r3,558,267	100	-----	-----
Amer Tr & Sav Bk	350,000	56,107	2,401,278	100	-----	-----
Security Bk & Tr	200,000	25,000	1,448,528	100	-----	-----
Fort Worth—					Per	share.
Continental Nat Bk	750,000	n2,627	n4,737,726	100	100	110
Farm & Mech N Bk	500,000	522.110	9.546,269	100	200	225
First National Bank	1,000,000	n 688.392	n13049261	100	250	-----
Ft Worth State Bk	100,000	52,100	1,134,000	100	100	-----
Ft Worth Nat Bank	600,000	d1,586.911	d13137 320	100	400	-----
Stockyards Nat Bk	200,000	225,671	2,852,747	100	250	300
Texas State Bank	300,000	243,877	4,612,920	100	275	300
Galveston—					Per	share
City National Bank	300,000	277,644	5,566,296	100	160	185
First National Bank	200,000	258,671	2,221,775	100	150	160
So Texas State Bk	200,000	183,571	3,343,715	100	-----	-----
Texas Bank & TrCo	400,000	773,792	7,060,070	100	250	-----
Houston—					No	minal price
First National Bank	2,000,000	835,694	21,450,779	100	-----	-----
Guaranty Nat Bank	200,000	51,009	1,034,297	100	-----	-----
Houston Nat Ex Bk	800,000	853,079	7,958,007	100	-----	-----
Lumber'ns Nat Bk	600,000	631,621	8,717,403	100	-----	-----
Nat Bank of Comm	500,000	424,792	5,009,930	100	-----	-----
Peoples State Bank	150,000	22,691	1,113,137	100	-----	-----
State Nat Bank	200,000	54,764	2,413,971	----	-----	-----
Union Nat Bank	1,000,000	1,210,519	15,278,332	100	-----	-----
Sou Texas Commercial Nat Bank	1,000,000	r1,250,000	16,276,792	100	-----	-----
Guardian Tr Co	300,000	262,872	c1,742,405	100	-----	-----
San Antonio—					Per	share.
Alamo Nat Bank	1,000,000	r 305,767	r5,651,194	100	-----	-----
City National Bank	1,000,000	r 192,764	r7,832,529	100	-----	-----
Frost Nat'l Bank	1,000,000	r 666,727	r5,451,968	100	-----	-----
Groos Nat Bank	250,000	r 149,020	r1,407,784	100	-----	-----
Lockwood Nat Bk	200,000	r 365,760	r2,143,702	100	-----	-----
Nat Bk of Comm'ce	600,000	r 238,401	r3,716,968	100	-----	-----
San Antonio Nat Bk	500,000	r 225,707	r2,320,727	100	-----	-----
Central Trust Co	200,000	21,469	3,253,416	100	-----	-----
Com'w'lth B&T Co	300,000	125,320	1,818,743	100	-----	-----
Guaranty State Bk	150,000	76,607	1,761,311	----	-----	-----
Waco—					Per	share.
Texas State Bk & Tr	300,000	20,290	1,374,560	----	-----	-----
Central National	500,000	173,434	2,907,721	100	-----	-----
Citizens' Nat Bank	250,000	187,979	1,476,443	100	-----	-----
First National Bank	600,000	278,497	4,888,943	100	-----	-----
First State B & TCo	300,000	181,572	1,503,903	100	-----	-----
Liberty Nat Bank	300,000	123,544	1,557,424	100	-----	-----
National City Bank	100,000	36,144	309,059	100	-----	-----
Provident Nat Bk	300,000	245,772	2,414,010	100	-----	-----

* Sale price. a Capital and surplus to be increased. b Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. l Last case. d Mar. 10 1922. n Sept. 6 1921. t June 30 1921. s April 28 1921. g Including First S. Bank & Tr. Co. stock. e Feb. 21 1921. c Include Trust Funds. v Nov. 15 1920. r Dec. 31 1921.

UTAH—*National banks May 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	156,694	1,446,840	100	------	------
First National Bank	150,000	372,177	2,161,965	----	------	------
Nat Bank of Comm	250,000	57,174	1,272,043	----	------	------
Ogden Sav Bank---	150,000	165,000	1,925,401	----	------	------
Ogden State Bank-	100,000	263,470	5,028,945	----	------	------
Utah Nat Bank---	500,000	135,527	2,436,990	100	------	------
Salt Lake City—					*Per*	*share.*
Continental Nat Bk	250,000	133,337	2,802,206	100	------	------
Deseret Nat Bank-	500,000	c728,409	c4,623,240	100	------	------
Deseret Sav Bank-	500,000	349,371	4,995,911	100	------	------
Nat Bk of Republic	300,000	c358,637	c3,622,473	100	------	------
National City Bank	250,000	n76,740	n3,189,205	100	------	------
National Copper Bk	300,000	s145,971	s4,449,043	100	------	------
Utah State Nat Bk-	1,000,000	634,497	5,448,921	100	------	------
Utah Sav & Tr Co-	300,000	68,112	1,257,744	100	------	------
Walker Bros, B'kers	650,000	475,017	15,779,758	100	------	------
Zion Sav Bk & Tr Co	1,000,000	k 469,779	9,192,312	100	------	------

VERMONT—*Nat. banks June 30; State institutions latest returns.*

Barre—					*Per*	*share.*
Granite S B & TrCo	75,000	52,024	2,251,778	100	------	------
People's Nat Bank-	100,000	s55,200	s2,061,794	100	------	------
Quarry S Bk&T Co.	100,000	28,274	1,560,471	----	------	------
Burlington—					*Per*	*share.*
Howard Nat Bank-	500,000	297,927	2,010,746	100	------	------
Merchants Nat Bk-	150,000	202,572	577,739	100	------	------
Burlington Tr Co--	250,000	243,074	2,924,405	100	------	------
Montpelier—					*Per*	*share.*
Capital S B & Tr Co	100,000	165,920	2,624,332	100	------	------
First National Bank	100,000	s62,276	s1,682,916	100	------	------
Montpelier Nat Bk	150,000	t118,227	t1,512,137	100	------	------
Montp'r S B & T Co	100,000	228,500	4,346,475	100	------	------
Rutland—					*Per*	*share.*
Baxter Nat Bank--	100,000	76,998	377,526	100	------	------
Clement Nat Bank-	100,000	211,597	2,324,419	100	------	------
Killington Nat Bk-	100,000	102,459	429,745	100	------	------
Rutland Co Nat Bk	100,000	77,297	1,066,334	100	------	------
Rutland Trust Co-	50,000	149,703	2,376,922	100	------	------

VIRGINIA—*National banks May 5; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	876,795	5,417,416	100	------	------
Lynchburg Nat Bk	1,000,000	850,839	3,726,073	100	------	------
People's Nat Bank-	500,000	738,077	2,873,064	100	------	------
Lynchburg Tr & SB	300,000	354,277	2,787,670	100	------	------
Norfolk—					*Per*	*share.*
Citizens Bank-----	1,000,000	720,444	5,219,837	100	230	235
Nat Bk of Comm'ce	1,200,000	1,814,661	14,410,666	100	275	280
Trust Co of Norfolk	1,000,000	890,117	5,087,768	100	200	205
Norfolk Nat Bank-	1,000,000	1,279,029	9,238,259	100	200	202
Seaboard Nat Bank	800,000	620,037	7,024,551	100	200	201
Virginia Nat Bank-	500,000	284,372	3,543,500	100	185	190
Petersburg—					*Per*	*share.*
Petersburg Sav& Tr	1,000,000	212,624	3,434,170	100	------	------
Nat Bk of Petersb-	600,000	373,045	2,936,970	100	------	------
Virginia Nat Bank-	500,000	e253,900	e3,561,735	100	------	------
Richmond—					*Per*	*share.*
American Nat Bank	1,000,000	948,677	11,450,782	100	235	240
Bank of Com & Tr-	500,000	648,679	3,490,986	100	220	225
Broad Street Bank-	200,000	271,814	3,336,199	25	79	85
Broadway Nat Bk-	200,000	n60,747	n1,428,698	100	121	125
Central Nat Bk ---	500,000	314,579	4,430,077	100	170	185
Church Hill Bank--	150,000	117,240	1,622,006	100	200	-----
First National Bank	2,000,000	c2,042,073	c24541746	100	265	270
Mech & Merch Bk-	100,000	183,727	1,521,733	100	305	315
Merchants Nat Bk-	400,000	1,842,009	14,697,444	100	------	800
Nat State & CityBk	1,000,000	n1,238,720	n12726432	100	220	230
Planters Nat Bank-	1,000,000	2,164,720	11,201,009	100	400	415
Sav Bank of Richm	200,000	351,984	1,881,726	25	92	94
Union Bk of Richm	500,000	911,762	1,897,577	50	160	165
West End Bank---	100,000	122,703	1,040,991	25	65	75
Old DominionTr Co	1,000,000	1,247,627	2,304,728	100	235	240
Richmond Trust Co	1,000,000	240,974	2,155,252	100	99	100
Virginia Trust Co--	1,000,000	1,009,197	3,987,293	100	315	320

WASHINGTON—*Nat. banks May 5; State institutions latest returns*

Seattle—					*Per*	*share.*
Bank for Savings--	400,000	37,970	828,463	100	------	------
Canad'n Bk of Com	300,000	54,694	3,526,302	100	------	------
Dexter-Horton N B	1,600,000	679,721	20,723,229	100	------	------
First National Bank	500,000	529,879	11,263,430	100	------	------
Marine Nat Bank--	200,000	62,664	4,947,472	100	------	------
Metropolit'nNatBk	300,000	262,707	4,930,722	100	------	------
Nat Bk of Comm'ce	1,000,000	985,087	18,715,914	100	------	------
Nat Cy Bk of Seatt	500,000	298,939	5,313,146	100	------	------
People's Sav Bank-	100,000	248,574	4,051,944	100	------	------
Seaboard Nat Bank	200,000	63,899	2,552,466	100	------	------
Seattle Nat Bank--	1,000,000	884,320	22,006,255	100	------	------
Am Sav Bk & Tr Co	600,000	99,107	2,138,422	100	------	------
Union Nat Bank---	600,000	94,830	10,188,895	100	------	------
Spokane—					*Per*	*share.*
Bank of Montreal--	100,000	9,149	1,241,978	100	------	------
Exchange Nat Bk--	1,000,000	291,097	8,532,894	100	------	------
Fidelity Nat Bank-	400,000	124,877	4,240,013	100	------	------
Old National Bank-	1,200,000	685,927	17,889,366	100	------	------
Scandinav-Amer Bk	100,000	49,039	1,368,141	100	------	------
Spok & East Tr Co-	1,000,000	512,147	9,653,124	100	------	------
Union Trust Co---	200,000	179,200	137,333	100	------	------
Washington Tr Co-	300,000	86,797	1,380,393	100	------	------
Tacoma—					*Per*	*share.*
Nat Bk of Tacoma-	1,000,000	478,194	14,732,724	100	------	------
Puget SdBk&Tr Co	300,000	59,034	2,613,271	100	------	------

WEST VIRGINIA—*Nat. banks May 5; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		*Per*	*share.*
Bank of Ohio Valley	175,000	75,507	1,523,928	70	------	------
Centre Wheel'g Sav	100,000	69,249	1,544,198	100	------	------
Citizens'-Peoples' Trust Co------	300,000	184,107	2,675,371	100	------	------
Half-Dollar Sav Bk	100,000	214,824	2,141,774	100	------	------
Nat Bank of W Va-	500,000	409,171	5,621,901	100	------	------
Nat Exchange Bank	500,000	595,717	4,712,449	100	------	------
Quarter Savs Bank-	200,000	107,500	1,055,700	100	------	------
So Side Bk & Tr Co	100,000	168,440	1,528,005	100	------	------
Dollar Sav & Tr Co	750,000	1,551,797	9,392,507	100	------	------
Security Trust Co-	300,000	329,817	2,752,776	100	------	------
Wheeling Bank & Trust Co------	300,000	500,000	4,743,761	100	------	------

WISCONSIN—*National banks May 5; State institutions latest returns.*

La Crosse—					*Per*	*share.*
Batavian Nat Bank	400,000	320,140	3,400,953	100	------	------
Exchange State Bk	25,000	21,189	805,660	100	------	------
Nat Bk of LaCrosse	500,000	432,449	4,402,726	100	------	------
Security Savs Bank	60,000	23,819	864,885	100	------	------
State Bk of LaCr'se	100,000	84,599	1,852,635	100	------	------
Milwaukee—					*Per*	*share.*
Badger State Bank-	200,000	74,249	3,434,300	100	------	------
City Bank-------	300,000	37,149	1,768,706	----	112½	120
First Wisconsin NB	6,000,000	4,707,549	73,413,779	100	195	200
Amer Exch Bank--	1,000,000	357,199	9,271,494	100	127	131
Marine Nat Bank--	500,000	1,117,209	9,702,171	100	245	-----
Marshall & Ilsley Bk	1,000,000	1,633,202	22,464,999	100	213	220
Mer & Farm State-	130,000	60,554	2,154,171	100	------	------
Mer & Manufac Bk	400,000	165,274	2,278,331	100	127	-----
Milw Comm'l Bank	100,000	24,144	1,195,161	100	120	125
Nat Bk of Comm'ce	1,000,000	386,876	6,413,904	100	122	125
Nat Exchange Bank	500,000	738,417	7,512,725	100	200	210
Second Ward Sav B	1,000,000	1,578,507	29,978,981	100	------	------
West Side Bank---	400,000	474,267	2,819,126	100	------	------
North Ave State---	200,000	52,301	2,410,144	100	------	------
First Wisc Trust Co	800,000	871,544	1,951,707	100	------	------

WYOMING—*National banks May 5.*

Cheyenne—					*Per*	*share.*
Citizens Nat Bank-	100,000	s175,000	s1,600,441	100	------	------
First National Bank	200,000	s283,209	s3,243,709	100	------	------
Stock Growers N B	100,000	238,972	4,206,726	----	------	------
Wyom Tr & Sav Bk	60,000	48,897	670,131	100	------	------

CANADA.

Returns are all of date May 31 1922.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par	Bid.	Ask.
	Prices are per cent, not per sh are.					
Halifax—	$	$	$		*Per*	*cent.*
Bk of Nova Scotia-	g9,700,000	19,000,000	165463639	100	------	*256

ONTARIO.

Hamilton—					*Per*	*cent.*
Bank of Hamilton-	5,000,000	4,850,000	52,763,994	10	------	------
Toronto—						
Bank of Toronto---	g5,000,000	6,000,000	69 411,721	100	------	------
Can Bank of Comm	15,000,000	15,000,000	290120005	100	------*	184
Dominion Bank---	6,000,000	7,000,000	98 045,192	100	------	------
Home Bk of Canada	g1,959,073	550,000	19 938 654	100	------	------
Imperial Bk of Can	g7,000,000	7,500,000	85 210,971	100	------	------
Standard Bank----	4,000,000	5,000,000	59,959,651	50	------	------
Sterling Bk of Can-	1,232,200	500,000	15,239,469	100	------	------

QUEBEC.

Montreal—					*Per*	*cent*
Bank of Montreal--	27,250,000	27,500,000	569149507	100	------*	217¼
Banqued'Hochelega	g4,000,000	4,000,000	50,634,899	100	------*	147¾
Molson's Bank----	g4,000 000	5,000,000	53,579,286	100	------	------
Provinc'l Bk of Can	3,000,000	1,500,000	30,648,079	100	------	------
Royal Bk of Canada	20,400,000	20,400,000	364303678	100	------*	198
Quebec—						
Banque Nationale-	2,049,140	400,000	38,053,663	100	------*	105
Union Bank of Can	g8,000,000	6,000,000	93,884,787	100	------	------

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk-	524,520	225,000	1,876,760	100	------	------

* Sale price. a Sept. 8 1920. g This is capital paid in, authorized amount is larger. s Ex-dividend. s April 28 1921. r May 5 1922. t Jan. 1 1921. v Sept. 6 1921. n Dec. 31 1921. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. d March 5 1917. c Mar. 10 1922. h New stock. s June 30 1921.

John Burnham & Co.

Investment Securities

Special Department for Banking Shares

La Salle and Monroe **Chicago**

J. G. WHITE & COMPANY

INCORPORATED

37 WALL STREET - - - - NEW YORK

Distributors of municipal, railroad, industrial and public utility investments. Current lists of recommended offerings submitted upon request.

Bonds for Investment

We own and offer a comprehensive list of carefully selected Government, Municipal, Railroad and Public Utility Bonds which we recommend for investment. We shall be pleased to send descriptive circulars to investors on request.

HARRIS, FORBES & CO

Pine Street, Corner William

NEW YORK

J. P. MORGAN & CO.

WALL STREET, CORNER OF BROAD

NEW YORK

DREXEL & CO., PHILADELPHIA

CORNER OF 5TH AND CHESTNUT STREETS

MORGAN, GRENFELL & CO., LONDON

NO. 22 OLD BROAD STREET

MORGAN, HARJES & CO., PARIS

14 PLACE VENDOME

Securities Bought and Sold on Commission.

Foreign Exchange, Commercial Credits.

Cable Transfers.

Circular Letters for Travelers, available in all parts of the world.